As filed with the Securities and Exchange Commission on March 18, 2022.
Registration Statement No. 333-

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

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Virax Biolabs Group Limited

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands	2835	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

30 Broadwick Street
London, W1F 8LX
United Kingdom
Telephone: +44 020 7788 7414
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1 800-221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Lawrence S. Venick, Esq. **Loeb & Loeb LLP** **2206-19 Jardine House** **1 Connaught Place, Central** **Hong Kong SAR** **Telephone: +852-3923-1111** **Fax: +852-3923-1100**	**Richard I. Anslow, Esq.** **Ellenoff Grossman & Schole LLP** **1345 Avenue of the Americas** **New York, New York 10105** **Telephone: (212) 370-1300** **Fax: (212) 370-7889**

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act: Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

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† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS (SUBJECT TO COMPLETION) *Dated MARCH 18, 2022*

[ ] Class A Ordinary Shares

virax biolabs

Virax Biolabs Group Limited

This is the initial public offering of our Class A ordinary shares. We are offering [ ] of our Class A ordinary shares, par value $0.0001 per share, on a firm commitment basis. The estimated initial public offering price is $[ ] per share. Currently, no public market exists for our Class A ordinary shares. We have applied to list our Class A ordinary shares listed on the Nasdaq Capital Market, or Nasdaq, under the symbol "VRAX". We cannot guarantee that we will be successful in listing our Class A ordinary shares on the Nasdaq; however, we will not complete this offering unless we are so listed.

We are both an "emerging growth company" and a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for this and future filings. See "*Prospectus Summary — Implications of Being an Emerging Growth Company and a Foreign Private Issuer*" for additional information. Investors are cautioned that you are buying shares of a shell company issuer incorporated in the Cayman Islands with operating subsidiaries in Singapore, China, Hong Kong and British Virgin Islands, investors will not hold direct equity investments in our Chinese and Hong Kong operating subsidiaries. Our ordinary shares offered in this prospectus are shares of our Cayman Islands holding company.

Investing in our Class A ordinary shares is highly speculative and involves a significant degree of risk. Virax Biolabs Group Limited, which we refer to as Virax Cayman, is a holding company incorporated in Cayman Islands. As a holding company with no material operations of our own, we conduct a substantial majority of our operations through our operating entities established in Singapore and the British Virgin Islands, primarily Virax Biolabs Pte. Limited and Logico Bioproducts Corp., which we refer to as SingaporeCo. and Logico BVI, respectively. Currently, Virax Cayman indirectly owns 95.65% of the equity interests in SingaporeCo.. However, some of our operations are currently conducted through our operating entities established in Hong Kong and Shanghai, primarily Virax Biolabs Limited, Virax Immune T-Cell Medical Device Company Limited, and Shanghai Xitu Consulting Co., Limited, which we refer to as HKco, Virax Immune T-Cell, Shanghai Xitu, respectively. Our ordinary shares offered in this prospectus are shares of our Cayman Islands holding company.

Recent statements by the Chinese government have indicated an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investments in China based issuers. Any future action by the Chinese government expanding the categories of industries and companies whose foreign securities offerings are subject to government review could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless.

Recently, the PRC government initiated a series of regulatory actions and made a number of public statements on the regulation of business operations in China with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas using a variable interest entity structure, adopting new measures to extend the scope of cybersecurity reviews, and expanding efforts in anti-monopoly enforcement. We do not believe that we are directly subject to these regulatory actions or statements, as we do not have a variable interest entity structure and our business does not involve the collection of user data, implicate cybersecurity, or involve any other type of restricted industry. Because these statements and regulatory actions are new, however, it is highly uncertain how soon legislative or administrative regulation making bodies in China will respond to them, or what existing or new laws or regulations will be modified or promulgated, if any, or the potential impact such modified or new laws and regulations will have on our daily business operations or our ability to accept foreign investments and list on an U.S. exchange.

Pursuant to the Holding Foreign Companies Accountable Act ("HFCA Act"), the Public Company Accounting Oversight Board (the "PCAOB") issued a Determination Report on December 16, 2021 which found that the PCAOB is unable to inspect or investigate completely registered public accounting firms headquartered in: (1) mainland China of the People's Republic of China because of a position taken by one or more authorities in mainland China; and (2) Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in Hong Kong. In addition, the PCAOB's report identified the specific registered public accounting firms which are subject to these determinations. Our registered public accounting firm, BF Borgers CPA PC, is not headquartered in mainland China or Hong Kong and was not identified in this report as a firm subject to the PCAOB's determination. Notwithstanding the foregoing, if the PCAOB is not able to fully conduct inspections of our auditor's work papers in China, you may be deprived of the benefits of such inspection which could result in limitation or restriction to our access to the U.S. capital markets and trading of our securities may be prohibited under the HFCA Act. See "*Risk Factor — Our Class A ordinary shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors for three consecutive years beginning in 2021. The delisting of our Class A ordinary shares, or the threat of their being delisted, may materially and adversely affect the value of your investment.*"

Within the organization, investor cash inflows have all been received by Virax Cayman. Cash to fund Virax Cayman's operations is transferred from Virax Cayman down through our Singapore, Hong Kong, BVI entities and then into our Chinese entities through capital contributions and loans. Transfers among our Singapore, Chinese and Hong Kong entities are not restricted. No dividends or distribution have been made by our subsidiaries or by Virax Cayman to date and we intend to reinvest all cash into our subsidiaries for the foreseeable future. For the years ended March 31, 20201 and 2020 and for the six months ended September 30, 2021, there was no transfer between Virax Cayman and its subsidiaries.

Before buying any shares, you should carefully read the discussion of material risks of investing in our Class A ordinary shares in "Risk Factors" beginning on page 18 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Initial public offering price	$	$
Underwriting discounts and commissions[(1)(2)]	$	$
Proceeds, before expenses, to us	$	$

(1) The underwriter, Boustead Securities, LLC, will receive compensation in addition to the discounts and commissions. We have agreed to issue Underwriter Warrants to the underwriter as a portion of the underwriting compensation payable to the underwriter in connection with this offering. For a description of compensation payable to the underwriter, see "Underwriting" beginning on page 163.

(2) Does not include a non-accountable expense allowance equal to 1% of the gross proceeds of this offering, payable to the underwriter, or the reimbursement of certain expenses of the underwriter. For a description of other terms of compensation to be received by the underwriter, see "Underwriting" beginning on page 163.

We expect our total cash expenses for this offering (including cash expenses payable to our underwriters for their out-of-pocket expenses) to be approximately $[ ], exclusive of the above discounts and commissions. In addition, we will pay additional items of value in connection with this offering that are viewed by the Financial Industry Regulatory Authority, or FINRA, as underwriting compensation. These payments will further reduce proceeds available to us before expenses. See "Underwriting."

This offering is being conducted on a firm commitment basis. The underwriters are obligated to take and pay for all of the shares if any such shares are taken. We have granted the underwriters an option for a period of forty-five (45) days after the closing of this offering to purchase up to 15% of the total number of our Class A ordinary shares to be offered by us pursuant to this offering (excluding shares subject to this option), solely for the purpose of covering over-allotments, at the initial public offering price less the underwriting discounts and commissions. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable will be $[ ] based on an assumed initial public offering price of $[ ] per Class A ordinary share (the midpoint of the price range set forth on the cover page of this prospectus), and the total gross proceeds to us, before underwriting discounts and commissions and expenses, will be $[ ]. If we complete this offering, net proceeds will be delivered to us on the closing date.

The underwriters expect to deliver the Class A ordinary shares against payment as set forth under "Underwriting", on or about , 2022.

Boustead Securities

BOUSTEAD SECURITIES, LLC

The date of this prospectus is , 2022.

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We are responsible for the information contained in this prospectus and any free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with different information, and we and the underwriters take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell our Class A ordinary shares in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or the sale of any Class A ordinary shares.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the Class A ordinary shares and the distribution of this prospectus outside the United States.

We are incorporated under the laws of the Cayman Islands and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or the SEC, we currently qualify for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the Securities and Exchange Commission, or the SEC, as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Until and including , 2022 (twenty-five (25) days after the date of this prospectus), all dealers that buy, sell or trade our Class A ordinary shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

CONVENTIONS THAT APPLY TO THIS PROSPECTUS

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms "we," "us," "our" and "our Group" refer to Virax Biolabs Group Limited and its subsidiaries.

The "Company" refers to Virax Biolabs Group Limited.

"GBP" or "GB£" refers to the legal currency of the United Kingdom.

"HKD" or "HK$" refers to the legal currency of Hong Kong.

"RMB" or "Renminbi" refers to the legal currency of China.

"IVD" refers to in-vitro diagnostics.

"PRC" or "China" refers to the People's Republic of China, excluding, for the purpose of this prospectus, Taiwan, Hong Kong and Macau.

"SGD" or "S$" refers to the legal currency of Singapore.

"United Kingdom" or "UK" refers to the England, Scotland, Wales and Northern Ireland for the purpose of this prospectus.

"$" or "U.S. dollars" or "USD" refers to the legal currency of the United States.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

Unless the context indicates otherwise, all information in this prospectus assumes no exercise by the underwriters of their over-allotment option and no exercise of the Underwriter Warrants.

Our business is primarily conducted in Europe, and the financial records of our subsidiaries in Asia are maintained in USD, and our functional currency is USD. Our consolidated financial statements are presented in U.S. dollars. We use U.S. dollars as the reporting currency in our consolidated financial statements and in this prospectus.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our Class A ordinary shares. You should read the entire prospectus carefully, including "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes thereto, in each case included in this prospectus. You should carefully consider, among other things, the matters discussed in the section of this prospectus titled "Business" before making an investment decision. This prospectus contains information from an industry report commissioned by us and prepared by Netscribes, an independent research firm, to provide information regarding our industry. We refer to this report as the Netscribes Report.

Overview

We are a holding company incorporated as an exempted company under the laws of the Cayman Islands. As a holding company with no material operations of our own, we conduct our substantial operations in the United Kingdom and Hong Kong with operating subsidiaries in Singapore, China and British Virgin Islands and have been operating since 2013.

We are a global innovative biotechnology group that primarily engages in sales, distribution and marketing of diagnostics test kits and med-tech and Personal Protective Equipment ("PPE") products for the prevention, detection, diagnosis and risk management of viral diseases with a particular interest in the field of immunology. Our mission is to minimize the risks of viruses throughout the world via our products offerings.

Our product portfolio includes: (i) diagnostics test kits sold through our "ViraxClear" brand; (ii) med-tech and PPE products sold through our "ViraxCare" brand; and (iii) sourced brands of third party suppliers, independent of our own brands ("Sourced Brands"). We also expect to launch an upcoming brand "Virax Immune", with the intention of providing an immunology profiling platform that assesses each individual's immune risk profile against major global viral diseases. We believe that the T-Cell in-vitro diagnostic ("IVD") Tests and immunology platform we are developing under the Virax Immune brand will be particularly useful in the diagnosis and threat analysis of the major viruses faced globally. As of the date of the prospectus, we have developed a functioning prototype of our T-Cell IVD Test under the Virax Immune brand but we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval. Currently, our clinical trials and research activities for our T-Cell IVD Test under the Virax Immune brand are conducted by independent third party science companies, namely ICON Clinical Research Limited and IQ Services B.V., respectively, in the Netherlands. Prior to the sale of our T-Cell IVD Test under the Virax Immune brand in our targeted jurisdictions, namely, Canada, United Kingdom, the European Union and the United States, we must apply with the relevant authority for the regulatory approvals. In Canada, our T-Cell IVD Test will fall under Class I devices, which we will apply for the Health Canada Medical Device Establishment License. In the European Union, we intend to apply our T-Cell IVD Test under the self-certified Class A risk-based class route. Class A IVDs include specimen receptacles, laboratory instruments, and buffer solutions. Under the self-certified Class A risk-based class route, we do not require the involvement of a notified body to obtain the CE Marking to our T-Cell IVD Test. In the United Kingdom, as part of the transition due to the United Kingdom withdrawal from the European Union, we intend to use the recognized CE marks that we will apply with the European Union for our T-Cell IVD Test until June 30, 2023 (the "Transitional Arrangement"), after which, we will to conform with the UK IVD regime rather than relying on Transitional Arrangement and apply with the UK Medicine and Healthcare Products Regulatory Agency for a UK Conformity Assessed mark before we can sell our T-Cell IVD Test in the UK post June 30, 2023. In the United States, we intend to apply our T-Cell IVD Test under the Virax Immune brand under Class III devices (highest risk), which are subject to most of the requirements under Class I and Class II devices as well as to pre-market approval before they can be sold in the United States. For more detailed information on the Regulatory Approval on Medical Device Products with respect to our T-Cell IVD test under our Virax Immune brand, refer to "*Regulations — Summary of Regulatory Approval on Medical Device Products (Relevant Jurisdictions)*."

Currently, we do not manufacture any product that we sell under the ViraxCare brand, the ViraxClear brand and Sourced Brands as we act as distributors of third-party suppliers' products. To facilitate the sales and distribution of our ViraxCare and ViraxClear products, we predominately rely on our key suppliers, Nanjing Vazyme Medical Technology Co., Ltd and Venus Health Consulting Limited, for product manufacturing. After we receive our ViraxCare and ViraxClear products from our suppliers, we utilize a third party logistic company, namely, Stork Up Limited, for

the distribution of our products to our end-users and strategic partners overseas. However, we believe our products, in particular diagnostic test kits, provide significant value for consumers, through improved detection of diseases, improvements in health, wellness and productivity as well as by reducing other healthcare costs, such as emergency visits and hospitalizations. We also seek to maximize consumers' access to our products and services through competitive pricing and regular evaluations of our pricing arrangements and contracts with our distributors.

Currently, the end-users of our distribution partners under our ViraxClear brand include but not limited to, clinics, pharmacies, laboratories, hospitals, and other relevant groups on an international basis, covering more than 10 countries and 4 regions, including but not limited to Europe, South America, Asia Pacific, and Sub-Saharan Africa, and we expect to extend our geographical reach to North America in 2022, while the end-users of our dedicated online platforms sales under our ViraxClear brand are predominately individuals and pharmacies. The end-users of our ViraxCare products are predominately corporations, employees, and individual consumers.

Our Industry

We compete in the in-vitro diagnostic ("IVD") market. The IVD tests are defined as medical devices and reagents that are used to analyze specimens derived from the human body (including blood, tissues, and other body fluids) to detect diseases, conditions, and infections. IVD tests are usually performed at either stand-alone laboratory, hospital-based laboratory, or point-of-care ("POC") centers. The technologies used for test sample preparation majorly include polymerase chain reaction ("PCR"), microarray techniques, sequencing technology, and mass spectrometry. Based on the key technologies involved, the global IVD market is fragmented into sub-segments including Immunoassay, Hematology, Clinical Chemistry, Molecular Diagnostics, Microbiology, Haemostasias, Flow Cytometry and others. According to Netscribes' estimates, the global IVD market was valued at around $75.0 billion (FY2021E). It has the potential to experience modest growth rates in the next five years, expanding at a CAGR of around 5.2% (2020 – 2025).

Source: *Annual Reports, Investor Presentations, Primary Interviews, and Netscribes' Analysis*

In light of the COVID-19 pandemic and healthcare being a non-satiable necessity to humankind, the IVD sector is ever-expanding and is expected to experience lucrative growth rates owing to driving factors such as aging global population, increase in the occurrence of complex infectious diseases, an increase in awareness among the global urban populations etc. However, lack of proper reimbursement policies in the developing nations and scepticism among patients to get regular healthcare consulting are still hindrances in some regions, especially third-world countries, which impedes the growth of the IVD market.

In recent years, the technological revolution that spans across industries, including healthcare, is a massive, inevitable and unparalleled one that the 21st century has seen. With digitalization being the torchbearer of this transformation, healthcare has been one of the most successful digitally-integrated industries. This is owing to its intensive capacity to absorb and adapt to new technology within traces of almost every domain existent. Technologies such as POC testing, liquid biopsy and molecular diagnostics have witnessed revolutionary advancements that are milestones to modern medicine.

Our Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and will continue to contribute to our success:

Cutting-edge technology. We are a dynamic and innovative company engaged in creating cutting-edge technology. In particular, our in-development Virax Immune's immunological diagnostic profiling technique is intended to be cutting-edge technology which is still not available on the IVD market as of the date of this prospectus, enabling the company to radically change the diagnostic approaches of the IVD market with respect to major viral diseases.

Commercialization of our own diagnostic devices. Our Virax Immune suite of IVD T-Cell test kits, which are still currently being developed, are designed to be as lab agnostic and easy to use as possible. As a result, we believe this will allow us to distribute the T-Cell vitro diagnostics test kit to a broader geographic reach and deploy the test kits rapidly, without having to impose difficult techniques or equipment on our lab partners or being tied down to a specific lab partner.

Advanced Technologies with Competitive Pricing. Our ViraxClear diagnostic test kits offer very high sensitivity and specificity levels, approximately 98 to 99% accuracy as compared to an industry average of approximately 90% accuracy, which allow consumers to obtain consistent test results with high accuracy. We established a procurement chain with various large Chinese and European biotechnology companies and manufacturers which enables us to offer our ViraxClear diagnostic test kits to consumers at competitive pricing.

Experienced Management Team with Extensive Industry Expertise and a Global Vision. We have an experienced management team driven by a shared passion for the prevention, detection, diagnosis and risk management of viral diseases, in particular immunology. The team consists of members with diverse expertise whom possess keen insights into the latest trends in the global healthcare and pharmaceutical markets.

Robust Sales and Distribution Network. We have built a strong sales and distribution network for our Virax branded products since 2020. Our sales and distribution network is composed of our own direct sales primarily through our e-commerce platform as well as various strategic distribution partners, located around the world. We have further complemented our sales and distribution network by securing distribution agreements for in-demand companies, brands and products to sell as an exclusive distributor on a regional basis. For example, under our ViraxClear brand, we have a third-party exclusive distribution agreement with PRC biotechnology company, Nanjing Vazyme Medical Technology Co., Ltd, for the distribution of their diagnostic kits under our brand name in the Canadian market. The third party exclusive distribution agreements allowed our Group to drive revenue and build further shareholders' value by increase sales and sales margin on products that we do not produce.

Expanding Research and Development Capabilities. We have invested significant resources with respect to our gross income in research and development. As of September 30, 2021, we have an intellectual property portfolio consisting of 16 regional exclusivity licenses, 3 pending trademarks and 4 registered domain names. We intend to apply for an aggregate of 4 patents in 2022. For one of the pending patents, we are in the process of acquiring it and we expect to close the acquisition in 2022. Further, we are developing a T-Cell IVD test kit under the Virax Immune brand for COVID-19 initially, which we subsequently intend to adapt for immunological profiling against multiple viral threats. We are also building a proprietary mobile application for Virax Immune, using an in-house code, that will present an individual's immunological profiling data and provide advice on the users' immune system. Based on our management team's analysis, we expect to file a patent for the Virax Immune Cell diagnostic test kit and a copyright for the Virax Immune app in 2022. For further details, please refer to "*Business — Intellectual Property*" section. As of September 30, 2021, our research and development team was composed of 2 personnel, which accounted for approximately 33.3% of our total employees. Our research and development team has years of technology know-how in developing and launching products and services in response to market demands.

Our Strategies

Our goal is to become one of the leading global biotechnology pioneers in the field of IVD testing and immunology. We aim to achieve this goal by implementing the following strategies:

- Development of the proprietary Virax Immune suite of IVD T-Cell test kits, which has a huge potential in immunology diagnostics and therapeutics, and development of the Virax Immune Mobile Application that will allow consumers to access their test results and then link to a variety of information and advice regarding their immunological profile provided by their test results.

- Expand Sales and Marketing.
  - *Further collaborating with international industry leaders as well as governments by selectively pursuing strategic partnerships, investments, or acquisitions.*
  - *Penetrating other mature regions or countries through the provision of our disruptive technology.*
  - *Expand our sales team.*
- Strategic acquisitions of biotechnology companies with the intention of turning Virax into a fully integrated vehicle.

Our Challenges

We face risks and uncertainties in realizing our business objectives and executing our strategies, including but not limited to, those relating to:

- Our ability to successfully obtain regulatory approvals for our Virax Immune products, namely, T-Cell IVD Test. Any failure to obtain regulatory approval would adversely affect our ability to commercialize our Virax Immune products in the expected timeframe or at all, and our ability to expand our business and achieve our strategic objectives would be impaired.
- Our ability to navigate the dynamic regulatory environment for IVD. Any change in the procedure for obtaining approvals for various global marketplaces might adversely affect Virax's ability to enter various markets for any new product candidates and the sales of our products in new markets.
- Our ability to successfully leverage on the Virax Immune platform to discover, develop and commercialize additional products and services;
- Our ability to develop T-Cell IVD Test under the Virax Immune brand successfully, and yield the insights that we expect or on a timetable that allows us to develop or commercialize any new diagnostic products;
- Our ability to proceed through clinical and validation studies successfully of our proprietary technology T-Cell testing under the Virax Immune brand; and
- Our ability to discover and continuously develop products and services related to major viral threats and COVID-19 under the Virax Immune brand.

Corporate History and Structure

Structural Overview

We are a holding company incorporated in the Cayman Islands that owns all of the outstanding capital stock of Virax Biolabs (UK) Limited, our wholly-owned United Kingdom subsidiary. Virax Biolabs (UK) Limited, in turn, owns all of the outstanding capital stock of Virax Biolabs Limited, our wholly-owned Hong Kong subsidiary. Virax Biolabs Limited owns all of the outstanding capital stock of Virax Immune T-Cell Medical Device Company Limited, our wholly-owned Hong Kong subsidiary, and 95.65% of the outstanding capital stock of Virax Biolabs Pte. Limited, our operating subsidiary incorporated in Singapore. Virax Biolabs Pte. Limited owns all of the outstanding capital stock of Logico Bioproducts Corp., a wholly-owned British Virgin Islands and a subsidiary of Virax Biolabs Pte. Limited. Logico Bioproducts Corp., in turn, owns all of the outstanding capital stock of Shanghai Xitu, a wholly-owned subsidiary of Logico Bioproducts Corp. and a wholly foreign owned enterprise based in China.

We completed a reorganization and share exchange of our company in September 2021 (the "Reorganization"). Pursuant to the Reorganization, all shareholders of Virax Biolabs Limited (HK) transferred their shares, 102,478,548 ordinary shares in total, to Virax Biolabs (UK) Limited, in exchange for an aggregate of (i) 2,549,028 newly issued Class A Shares and (ii) 7,034,305 newly issued Class B Shares of Virax Biolabs Group Limited.

Organization Structure and Purpose

Virax Biolabs Group Limited ("Virax Cayman") — Virax Biolabs Group Limited is a Cayman Islands exempted company incorporated on September 2, 2021, previously named as "Virax Biolabs (Cayman) Limited" and effected a name change to "Virax Biolabs Group Limited" on January 19, 2022. Structured as a holding company with no material operations, we conduct our operations through our subsidiaries in the United Kingdom, Hong Kong, Singapore, British Virgin Islands and China.

Virax Biolabs (UK) Limited — Virax Biolabs (UK) Limited was incorporated on August 19, 2021 under the laws of the United Kingdom, a wholly-owned subsidiary of Virax Cayman and structured as a holding company with no material operations.

Virax Biolabs Limited ("HKco") — Virax Biolabs Limited, incorporated on April 14, 2020 under the laws of Hong Kong, was previously named as "Shanghai Biotechnology Devices Limited" and effected a name change to "Virax Biolabs Limited" on July 12, 2021. Virax Biolabs Limited, our wholly-owned Hong Kong subsidiary, serves as a holding company.

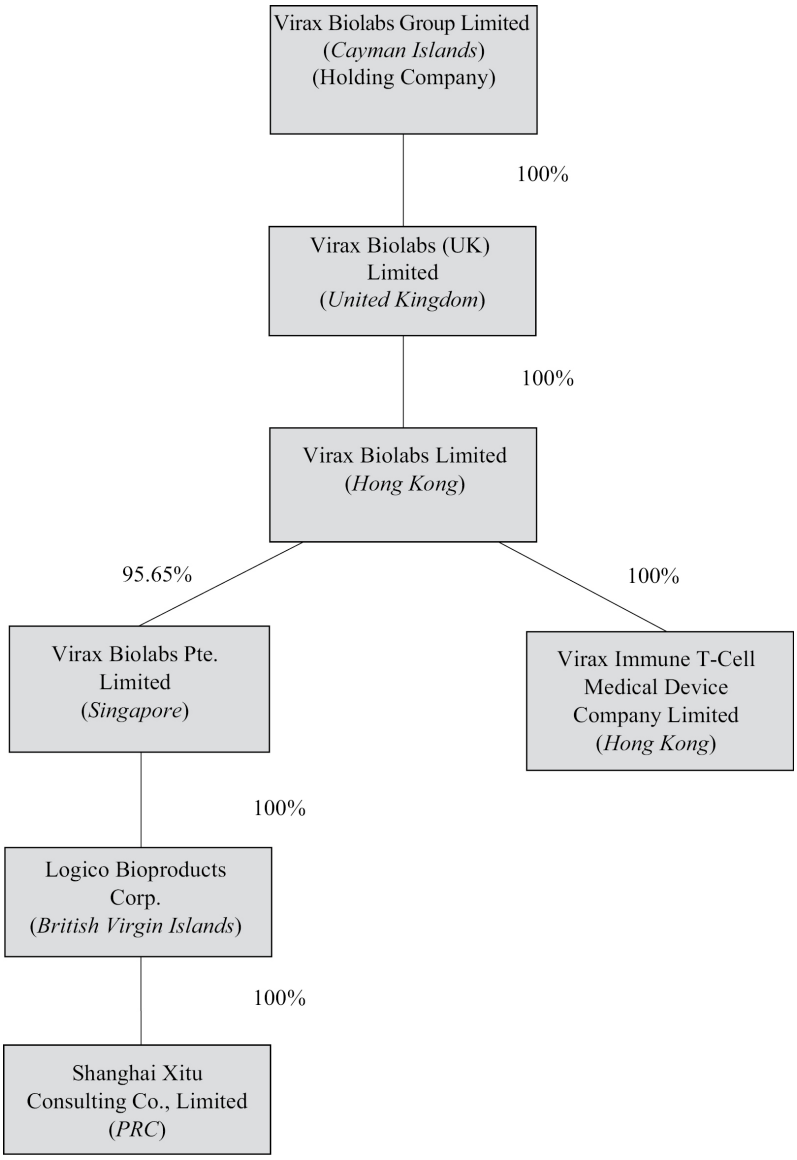
Virax Immune T-Cell Medical Device Company Limited ("Virax Immune T-Cell") — Virax Immune T-Cell Medical Device Company Limited, a wholly-owned subsidiary of HKco, incorporated on January 16, 2017 under the laws of Hong Kong, was previously named as "Stork Nutrition Asia Limited" and effected a name change to "Virax Immune T-Cell Medical Device Company Limited" on September 10, 2021. It is primarily engaged in the research and development of T-Cell blood analysis.

Virax Biolabs Pte. Limited ("SingaporeCo") — Virax Biolabs Pte. Limited, incorporated on May 4, 2013 under the laws of Singapore, was previously named as "Natural Source Group Pte. Limited" and effected a name change to "Virax Biolabs Pte. Limited" on July 2, 2021. 95.65% of its capital stock is owned by Virax Biolabs Limited and the remaining 4.35% is owned by independent third party shareholders. It is our operating company, primarily engaged in the trading and sales of our products and running primarily day to day operations.

Logico Bioproducts Corp. ("Logico BVI") — Logico Bioproducts Corp., a wholly-owned subsidiary of SingaporeCo, is a limited liability company incorporated in the British Virgin Islands on January 21, 2011, and is primarily engaged in the trading and sales of our products.

Shanghai Xitu Consulting Co., Limited ("Shanghai Xitu") — Shanghai Xitu, a wholly-owned subsidiary of Logico BVI and a wholly foreign owned enterprise, is a limited liability company incorporated on October 27, 2017 in China. Shanghai Xitu is primarily engaged in procurement, warehousing, product development, and staffing management.

The following diagram illustrates our corporate structure immediately following the consummation of this offering:



Government Regulations and Approvals for this Offering

As some of our operations are currently conducted through our operating entities established in Hong Kong and Shanghai, namely, HKco, Virax Immune T-Cell, Shanghai Xitu, we are potentially subject to significant regulations by various agencies of the Chinese government. The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, adopted by six PRC regulatory agencies in 2006 and amended in 2009, requires

an overseas special purpose vehicle formed for listing purposes through acquisitions of PRC domestic companies and controlled by PRC companies or individuals to obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange. Substantial uncertainty remains regarding the scope and applicability of the M&A Rules to offshore special purpose vehicles. We believe that CSRC's approval under the M&A Rules is not required for the listing and trading of our Class A ordinary shares on Nasdaq in the context of this offering given that we are an exempted company with limited liability incorporated under the laws of the Cayman Islands with some operations located in Hong Kong and the PRC, we cannot assure you that relevant PRC governmental agencies, including the CSRC, would reach the same conclusion as we do.

If the CSRC or other regulatory agencies later promulgate new rules or explanations requiring that we obtain their approvals for this offering and any follow-on offering, we may be unable to obtain such approvals which could significantly limit or completely hinder our ability to offer or continue to offer securities to our investors. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the Class A ordinary shares that we are offering. Consequently, if you engage in market trading or other activities in anticipation of and prior to the settlement and delivery of the ordinary shares we are offering, you would be doing so at the risk that the settlement and delivery may not occur. Any uncertainties or negative publicity regarding such approval requirements could have a material adverse effect on our ability to complete this offering or any follow-on offering of our securities or the market for and market price of our ordinary shares.

On November 14, 2021, the Cyberspace Administration of China has publicly solicited opinion on the Regulation on Network Data Security Management (Consultation Draft), which stipulates that data processor that undertakes data processing activities using Internet networks within China shall apply for the cybersecurity review if it conducts data processing activities that will or may have an impact on the national security. The review is mandatory if the data processor controls more than 1 million users' personal information and intends to be listed in a foreign country, or if the data processor that will or may impact the national security seeks to be listed in Hong Kong. As of the date of this prospectus, the Draft Regulation on Network Data Security Management has not been formally adopted.

On December 28, 2021, the Cyberspace Administration of China, or CAC, jointly with 12 departments under the State Council, promulgated the Cybersecurity Review Measures, which is to be effective on February 15, 2022. According to the Cybersecurity Review Measures, operators of critical information infrastructure purchasing network products and services, and data processors carrying out data processing activities that affect or may affect national security, shall conduct cyber security review. An Operator, including operators of critical information infrastructure and data processors, who controls more than 1 million users' personal information must report to the Cyber Security Review Office for a cyber security review if it intends to be listed in a foreign country.

On December 24, 2021, the CSRC released the Administrative Provisions of the State Council Regarding the Overseas Issuance and Listing of Securities by Domestic Enterprises (Draft for Comments) (the "Draft Administrative Provisions") and the Measures for the Overseas Issuance of Securities and Listing Record-Filings by Domestic Enterprises (Draft for Comments) (the "Draft Filing Measures," collectively with the Draft Administrative Provisions, the "Draft Rules Regarding Overseas Listing"), both of which have a comment period that expires on January 23, 2022. The Draft Rules Regarding Overseas Listing lay out the filing regulation arrangement for both direct and indirect overseas listing, and clarify the determination criteria for indirect overseas listing in overseas markers. Among other things, if a domestic enterprise intends to indirectly offer and list securities in an overseas market, the record-filing obligation is with a major operating entity incorporated in the PRC and such filing obligation shall be completed within three working days after the overseas listing application is submitted. The required filing materials for an initial public offering and listing shall include but not limited to: regulatory opinions, record-filing, approval and other documents issued by competent regulatory authorities of relevant industries (if applicable); and security assessment opinion issued by relevant regulatory authorities (if applicable).

The Draft Rules Regarding Overseas Listing, if enacted, may subject us to additional compliance requirement in the future, and we cannot assure you that we will be able to get the clearance of filing procedures under the Draft Rules Regarding Overseas List on a timely basis, or at all. Any failure of us to fully comply with new regulatory requirements may significantly limit or completely hinder our ability to offer or continue to offer our ordinary shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations and cause our ordinary shares to significantly decline in value or become worthless.

Our business may be subject to various government regulations and regulatory interference. As of the date of this prospectus, we have received all requisite permissions and approvals from the Chinese authorities for the operation of our business, namely Shanghai Xitu, in the PRC, and such permissions and approvals are valid and have not been revoked and we are not required to obtain additional permission or approval from Chinese authorities, including the CSRC and the CAC, to either approve our PRC subsidiaries' operation or to offer the securities being registered to foreign investors. Nevertheless, we may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. Furthermore, given recent statements by the Chinese government indicating an intent to exert more oversight and control over offerings that are conducted overseas, although as of the date of this prospectus, we have not been involved in any investigations initiated by the applicable governmental regulatory authorities, nor have we received any inquiry, notice, warning, or sanction in such respect. If we do not receive or maintain the approval, or inadvertently conclude that such approval is not required, or applicable laws, regulations, or interpretations change such that we are required to obtain approval in the future, we may be subject to an investigation by competent regulators, fines or penalties, or an order prohibiting us from conducting an offering, and these risks could result in a material adverse change in our operations and the value of our securities, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless. See "*Risk Factors — The approval of the China Securities Regulatory Commission is not required in connection with this offering, and, if required, we cannot predict whether we will be able to obtain such approval," "Risk Factors — The CSRC has released for public consultation the draft rules for China-based companies seeking to conduct initial public offerings in foreign markets. While such rules have not yet gone into effect, the Chinese government may exert more oversight and control over offerings that are conducted overseas and foreign investment in China-based issuers, which could significantly limit or completely hinder our ability to offer or continue to offer our ordinary shares to investors and could cause the value of our Class A ordinary shares to significantly decline or become worthless.*"

Transfer of Cash Through our Organization

Currently, Virax Cayman is incorporated in Cayman Islands to be the ultimate parent company of the Group. As a holding company with no material operations of our own, we conduct our substantial majority of our operations through our operating entities established in Singapore and the British Virgin Islands, primarily SingaporeCo. and Logico BVI. Currently, Virax Cayman indirectly owns 95.65% of the equity interests in SingaporeCo.. However, some of our operations are currently conducted through our operating entities established in Hong Kong and Shanghai, primarily Virax Biolabs Limited, Virax Immune T-Cell Medical Device Company Limited, and Shanghai Xitu Consulting Co., Limited, which we refer to as HKco, Virax Immune T-Cell, Shanghai Xitu. Virax Cayman is permitted under the laws of Cayman Islands to provide funding to our subsidiaries in Singapore, British Virgin Islands, Hong Kong and Shanghai through loans or capital contributions without restrictions on the amount of the funds. Virax Cayman can distribute earnings from its businesses, including subsidiaries, to the U.S. investors as well as the ability to settle amounts owed under intercompany agreements. Our operations in Singapore, British Virgin Islands, Hong Kong and Shanghai were in loss position since 2020, and the Group has raised capital through financing transactions and provided funding to our operations.

Our operating subsidiaries are permitted under the laws of Singapore, British Virgin Islands, PRC and Hong Kong, respectively, to provide funding to Virax Cayman, the holding company incorporated in the Cayman Islands through dividend distributions. Our Group currently intend to retain all available funds and future earnings, if any, for the operation and expansion of our business and do not anticipate declaring or paying any dividends in the foreseeable future. We currently do not have any dividend policy, and we do not anticipate declaring or paying dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. If our subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict their ability to pay dividends to us. As of the date of this prospectus, there were no cash flows between our subsidiaries, and no cash flows between our Cayman Islands holding company and our subsidiaries.

Currently, some of our operations are currently conducted through our operating entities established in Hong Kong and Shanghai. We do not have or intend to set up any subsidiary or enter into any contractual arrangements to establish a VIE structure with any entity in China. Since Hong Kong is a special administrative region of the PRC and the basic policies of the PRC regarding Hong Kong are reflected in the Basic Law, providing Hong Kong with a high degree of autonomy and executive, legislative and independent judicial powers, including that of final adjudication under the principle of "one country, two systems". Further, the PRC government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of China. See "*Risk Factors — Risks*

Related to Doing Business in China and Hong Kong — Restrictions on currency exchange may limit our ability to utilize our revenues effectively" for more information on the risk of restrictions on currency exchange may limit our ability to utilize our revenues effectively with respect to our operations. Further, investment in Chinese companies, which are governed by the Foreign Investment Law, and the dividends and distributions from each of HKco, Virax Immune T-Cell, Shanghai Xitu are subject to relevant regulations and restrictions on dividends and payment to parties outside of China. Applicable PRC law permits payment of dividends to Virax Cayman by Shanghai Xitu only out of its net income, if any, determined in accordance with PRC accounting standards and regulations. Shanghai Xitu are required to set aside a portion of its net income, if any, each year to fund general reserves for appropriations until such reserves have reached 50% of the relevant entity's registered capital. These reserves are not distributable as cash dividends. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year. In addition, registered share capital and capital reserve accounts are also restricted from withdrawal in the PRC, up to the amount of net assets held in each operating subsidiary.

Within the organization, investor cash inflows have all been received by Virax Cayman. Cash to fund Virax Cayman's operations is transferred from Virax Cayman down through our Singapore, Hong Kong, BVI entities and then into our Chinese entities through capital contributions and loans. Transfers among our Singapore, Chinese and Hong Kong entities are not restricted. Furthermore, subject to payment of withholding taxes, there are no restrictions and limitations on our ability to distribute earnings from our subsidiaries to Virax Cayman and U.S. investors as well as the ability to settle amounts owed under any agreements. No dividends or distribution have been made by our subsidiaries or by Virax Cayman to date and we intend to reinvest all cash into our subsidiaries for the foreseeable future. For the years ended March 31, 2021 and 2020 and for the six months ended September 30, 2021, there was no transfer of funds between Virax Cayman and its subsidiaries.

Further, subject to the Companies Act and our Amended and Restated Memorandum and Articles of Association, our board of directors may authorize and declare a dividend to shareholders from time to time out of the profits from the Company, realized or unrealized, or out of the share premium account, provided that the Company will remain solvent, meaning the Company is able to pay its debts as they come due in the ordinary course of business. There is no further Cayman Islands statutory restriction on the amount of funds which may be distributed by us in the form of dividends.

For the years ended March 31, 20201 and 2020 and for the six months ended September 30, 2021, there was no transfer between Virax Cayman and its subsidiaries. As of the date of this prospectus and for the year ended March 31, 2021 and 2020, we have not declared any dividend. If we determine to pay dividends on any of our Class A ordinary shares in the future, as a holding company, we will be dependent on receipt of funds from our operating subsidiaries in Singapore, British Virgin Islands and Hong Kong. Under the current practice of the Inland Revenue Authority of Singapore, no tax is payable in Singapore, in respect of dividends paid by us, and under the current laws of the Cayman Islands, we are also not subject to tax on income or capital gains and withholding tax is not imposed upon payments of dividends from the Company to its shareholders.

There are no restrictions or limitations under the laws of Singapore imposed on the conversion of Singapore dollars into foreign currencies and the remittance of currencies out of Singapore, nor is there any restriction on any foreign exchange to transfer cash between the Company and its subsidiaries, across borders and to foreign investors outside of Singapore, nor is there any restrictions and limitations to distribute earnings from the subsidiaries, to the Company and investors outside of Singapore and amounts owed as well as the ability to settle amounts owed under intercompany agreements. There are no foreign exchange controls in Cayman Islands.

See "*Risk Factors — Risk Related to Our Corporate Structure — We may rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business*." for more information.

Risk Factor Summary

Our business and our offering are subject to a number of risks, including risks that may prevent us from achieving our business objectives or may materially and adversely affect our business, financial condition, results of operations,

cash flows and prospects that you should consider before making a decision to invest in our Class A ordinary shares. These risks are discussed more fully in "Risk Factors" beginning on page 18. These risks include, but are not limited to, the following:

- We have limited operating history, have incurred operating losses for the six months ended September 30, 2021 and the years ended March 31, 2021 and 2020 and expect to incur significant losses for the foreseeable future. We may not generate sufficient revenue or become profitable or, if we achieve profitability, we may not be able to sustain it. Therefore, it is too early to draw meaningful conclusions from the financial performance of the Group due to the change in our business focus since 2020 as our commercialized brands are ViraxClear and ViraxCare, which have been put into market since 2020. Further, our ViraxClear brand is a diagnostics distributor that primarily distributes COVID-19 IVD tests kits that we source from third parties.
- We expect to make significant investments with respect to our gross income in our continued research and development of new products and services, which may not be successful.
- Our efforts to develop T-Cell In-Vitro Diagnostic Test may not be successful, and it may not yield the insights we expect at all or on a timetable that allows us to develop or commercialize any new diagnostic products.
- If we are not successful in obtaining regulatory approvals for our Virax Immune products, we may not be able to commercialize our products in the expected timeframe or at all, and our ability to expand our business and achieve our strategic objectives would be impaired.
- We will face significant challenges in successfully commercializing our products.
- Our business, financial condition and results of operations will depend on the market acceptance and increased demand of our products by hospitals, governments and public health departments, as well as physicians others in the medical community, and the growing proportion of the population who are interested in taking personal charge over their health and wellbeing.
- The success of some of our products significantly depends on the continued demand for diagnostic and products linked to COVID-19 and other major viral diseases.
- The success of our proprietary technology T-Cell testing requires us to proceed through clinical and validation studies successfully, which is not guaranteed.
- The regulatory environment for IVD could change, resulting a new procedure for achieving approvals for various global marketplaces which might adversely affect Virax's ability to enter various markets.
- During the development and validation of the T-Cell test there may be unforeseen biological or laboratory based variations in the samples or processes that could affect the course of test development and subsequent sensitivity and specificity of the test.
- The reliability of T-Cell test may not be exactly replicated in a clinical use environment as compared to our laboratory test conditions.
- The occurrence of supply chain, or sourcing issues for test components may disrupt the test development process causing delays.
- There is no guarantee that the sensitivity and specificity of T-Cell test will be sufficient.
- The specific subject groups needed for the clinical validation study may prove to be insufficient, too hard to identify or recruit, or subject numbers may be too large to easily recruit and conduct a trial.
- Registration of intellectual property rights for the T-Cell test procedure may prove to be impossible.
- Notified bodies such as the FDA or MHRA may make unrealistic requests of us and our test before it is accepted for use.
- The proposed intended use of the test may not be feasible, or the demand for this test in the market may decrease.

- The continuity, consistency and/or production capacity of test components and reagents may change over time, affecting test quality.
- The new IVDR laws in the EU and UK have a transition period for submissions, however we may need to resubmit our products for IVD certification if this period is missed, or changes over the coming year, causing unexpected delays to our product development timeline.
- New market opportunities may not develop as quickly as we expect, limiting our ability to market and sell our products successfully.
- The COVID-19 pandemic could adversely impact portions of our business that rely on research and development activities or clinical trials and delay or disrupt our pipeline, which may adversely impact revenue.
- We do not have in place any supply contracts with two of our key suppliers, and any disruptions from such key suppliers could adversely affect our business and results of operations.
- The in-vitro diagnostics industry is subject to rapid change, which could make our diagnostics platform and related products and services that we develop obsolete.
- Our business could suffer if we lose the services of, or are unable to attract and retain, key members of our senior management, key advisors or other personnel.
- If we are not able to adequately protect our proprietary intellectual property and information, and protect against third party claims that we are infringing on their intellectual property rights, our results of operations could be adversely affected.
- Litigation or other proceedings or third-party claims of intellectual property infringement could require us to spend significant time and money and could prevent us from selling our products or affect our stock price.
- Third parties may assert ownership or commercial rights to inventions we develop, which could have a material adverse effect on our business.
- Failure to acquire the necessary proprietary technology from a European Union based materials technology company could have an adverse effect on our planned results of operations for our Virax Immune brand and our business.
- If we fail to comply with extensive regulations of domestic and international regulatory authorities, sales of our products in new markets and the development and commercialization of any new product candidates could be delayed or prevented.
- If we or our suppliers fail to comply with ongoing regulatory requirements, or if we experience unanticipated problems with our products, these products could be subject to restrictions or withdrawal from the market.
- We may potentially be subject to product liability claims.
- Recent developments relating to the United Kingdom’s withdrawal from the European Union could adversely affect us.
- We are exposed to unanticipated changes in tax laws and regulations, adjustments to our tax provisions, exposure to additional tax liabilities, or forfeiture of our tax assets.
- We face risks related to natural disasters, health epidemics and other outbreaks, specifically the coronavirus, which could significantly disrupt our operations.
- We may rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business.
- We will have broad discretion in the use of proceeds of this offering designated for working capital and general corporate purposes.

- Recently introduced economic substance legislation of the Cayman Islands may impact us and our operations.
- You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.
- If we fail to meet applicable listing requirements, Nasdaq may delist our Class A ordinary shares from trading, in which case the liquidity and market price of our Class A ordinary shares could decline.
- We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.
- We qualify as a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that permit less detailed and less frequent reporting than that of a U.S. domestic public company.
- As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with corporate governance listing standards.
- There can be no assurance that we will not be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. holders of our Class A ordinary shares.
- You may face difficulties in protecting your interests and exercising your rights as a stockholder since we conduct substantially all of our operations in China, and almost all of our officers and directors reside outside the U.S.
- There has been no prior public market for our Class A ordinary shares and an active trading market may never develop or be sustained.

Risks Related to Doing Business in China and Hong Kong

Currently, a part of our operations are based in Hong Kong and Shanghai. Because of such ties to China or Hong Kong, we may be subjected to the laws, rules and regulations of the PRC. For more detailed description of the below risks and other risks related to acquiring and operating business in China and Hong Kong, see "*Risk Factors — Risks Related to Doing Business in China and Hong Kong*" beginning on page 42. These risks include, but are not limited to, the following:

- A downturn in the Hong Kong, China or global economy, and economic and political policies of China could materially and adversely affect our business and financial condition.
- Uncertainties with respect to the PRC legal system, including uncertainties regarding the enforcement of laws, and sudden or unexpected changes in laws and regulations in China could adversely affect us.
- The Chinese government exerts substantial influence over the manner in which we must conduct our business activities.
- The approval of the China Securities Regulatory Commission is not required in connection with this offering, and, if required, we cannot predict whether we will be able to obtain such approval.
- The Chinese government may exercise significant oversight and discretion over the conduct of Shanghai Xitu's business and may intervene in or influence its operations at any time, which could result in a material change in its operations and/or the value of our securities.
- Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our Company's business and results of operations we may pursue in the future.

- The CSRC has released for public consultation the draft rules for China-based companies seeking to conduct initial public offerings in foreign markets. While such rules have not yet gone into effect, the Chinese government may exert more oversight and control over offerings that are conducted overseas and foreign investment in China-based issuers, which could significantly limit or completely hinder our ability to offer or continue to offer our ordinary shares to investors and could cause the value of our ordinary shares to significantly decline or become worthless.
- Restrictions on currency exchange may limit our ability to utilize our revenues effectively.
- Dividends paid to our foreign investors and gains on the sale of the Class A ordinary shares or ordinary shares by our foreign investors may become subject to PRC tax.
- Our Class A ordinary shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors for three consecutive years beginning in 2021. The delisting of our Class A ordinary shares, or the threat of their being delisted, may materially and adversely affect the value of your investment. Our registered public accounting firm, BF Borgers CPA PC, is not headquartered in mainland China or Hong Kong and was not identified in the PACOB's Determination Report on December 16, 2021 as a firm subject to the PCAOB's determination.
- The recent joint statement by the SEC and PCAOB, proposed rule changes submitted by Nasdaq, and the Holding Foreign Companies Accountable Act all call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB. These developments could add uncertainties to our offering.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012, and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in our filings with the SEC;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation in periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our Class A ordinary shares pursuant to this offering. However, if certain events occur before the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company before the end of such five-year period.

In addition, Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. We have elected to take advantage of the extended transition period for complying with new or revised accounting standards and acknowledge such election is irrevocable pursuant to Section 107 of the JOBS Act.

Foreign Private Issuer

We are a "foreign private issuer," as defined by the SEC. As a result, in accordance with the rules and regulations of The Nasdaq Stock Market LLC, or Nasdaq, we may comply with home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. We may choose to take advantage of the following exemptions afforded to foreign private issuers:

- Exemption from filing quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four (4) days of their occurrence.
- Exemption from Section 16 rules regarding sales of Class A ordinary shares by insiders, which will provide less data in this regard than shareholders of U.S. companies that are subject to the Exchange Act.
- Exemption from the Nasdaq rules applicable to domestic issuers requiring disclosure within four (4) business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although we will require board approval of any such waiver, we may choose not to disclose the waiver in the manner set forth in the Nasdaq rules, as permitted by the foreign private issuer exemption.
- Exemption from the requirement that our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.
- Exemption from the requirements that director nominees are selected, or recommended for selection by our board of directors, either by (i) independent directors constituting a majority of our board of directors' independent directors in a vote in which only independent directors participate, or (ii) a committee comprised solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as us, may rely on our home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that we nevertheless comply with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that we have an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). If we rely on our home country corporate governance practices in lieu of certain of the rules of Nasdaq, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. If we choose to do so, we may utilize these exemptions for as long as we continue to qualify as a foreign private issuer.

Although we are permitted to follow certain corporate governance rules that conform to Cayman Islands requirements in lieu of many of the Nasdaq corporate governance rules, we intend to comply with the Nasdaq corporate governance rules applicable to foreign private issuers.

Corporate Information

Our principal executive office is located at 30 Broadwick Street London, W1F 8LX, United Kingdom. Our telephone number is +44 020 7788 7414. Our registered office in the Cayman Islands is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1 -9009, Cayman Islands.

Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168. Our principal website is located at *https://viraxbiolabs.com/*. Information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus.

The Offering[1]

Securities being offered:	Class A ordinary shares on a firm commitment basis.
Initial public offering price:	$[ ] per share.
Number of Class A ordinary shares outstanding before this offering:	[ ] Class A ordinary shares.
Number of Class A ordinary shares outstanding after this offering:	Class A ordinary shares.
Underwriter over-allotment option:	We have granted the underwriter an option for a period of up to 45 days to purchase up to [ ] additional Class A ordinary shares.
Use of proceeds:	We plan to use the net proceeds of this offering as follows: • approximately 40% for research & development, obtaining product certification approvals in the territories we have identified, namely, European Union, United Kingdom and Canada, and establishing our distribution networks; • approximately for 20% for expanding our staff & payroll; • approximately 10% for marketing & advertising our platforms; • approximately 10% for working capital; • approximately 10% for operating expenses; • approximately 5% for capital to make strategic acquisitions; • approximately 4% for inventory purchases; and • approximately 1% for regulatory and compliance work. See "Use of Proceeds" on page 62.
Lock-up:	We, our directors, and certain holders of our ordinary shares have agreed with the underwriters not to offer for sale, issue, sell, contract to sell, pledge, or otherwise dispose of any of our ordinary shares or securities convertible into ordinary shares for a period of twelve (12) months after the date of this prospectus. See "Underwriting" for more information.
Underwriter Warrants:	Upon the closing of this offering, we will issue to Boustead Securities, LLC, as representative of the underwriters, the Underwriter Warrants entitling the representative to purchase 7% of the ordinary shares issued or issuable in this offering (including ordinary shares issuable upon the exercise of any warrants issued to investors in this offering). The Underwriters Warrants will be exercisable for a period of three (3) years from the date of issuance and will contain a cashless exercise provision.
Nasdaq symbol:	We have applied to list our Class A ordinary shares listed on the Nasdaq Capital Market under the symbol "VRAX".
Risk factors:	**Investing in our Class A ordinary shares is highly speculative and involves a high degree of risk.** As an investor you should be able to bear a complete loss of your investment. You should carefully consider the information set forth in the "Risk Factors" section beginning on page 18.

(1) Unless otherwise indicated, all information contained in this prospectus assumes no exercise of the underwriters' over-allotment option or the Underwriter Warrants and is based on [ ] Class A ordinary shares outstanding as of the date of this prospectus.

Summary Consolidated Financial Data

The following tables summarize our consolidated financial data for the periods and as of the dates indicated. The summary consolidated statements of operations for the six months ended September 30, 2021 and 2020 and the summary consolidated balance sheets data as of September 30, 2021 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations for the years ended March 31, 2021 and 2020 and the summary consolidated balance sheets as of March 31, 2021 and 2020 have been derived from our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP, and included elsewhere in this prospectus. The summary consolidated statements of operations for the six months ended September 30, 2021 and 2020 and the summary consolidated balance sheets data as of September 30, 2021 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Exchange Rate Information" and our consolidated financial statements included elsewhere in this prospectus.

Summary of Operations in U.S. Dollars

	For the Six Months Ended September 30,		Years Ended March 31,	
	2021	2020	2021	2020
	(unaudited)	(unaudited)	Audited	Audited
Revenues	$ —	$ 14,000	$ 123,820	$ 99,876
Cost of Revenues	—	—	133,254	54,127
GROSS PROFIT (LOSS)	—	14,000	(9,434)	45,749
OPERATING EXPENSES				
Sales and Marketing	4,061	42,141	57,203	7,690
Research & Development	108,097	58,500	120,221	87,000
General and Administration	454,582	284,818	457,680	602,303
Operating loss	(566,740)	(371,459)	(644,538)	(651,244)
OTHER INCOME/(EXPENSE)	8,300	18,122	(28,377)	(88,220)
NET LOSS	(575,040)	(389,581)	(672,915)	(739,464)
TOTAL COMPREHENSIVE LOSS	$ (574,599)	$ (392,853)	$ (676,616)	$ (738,527)
BASIC AND DILUTED NET LOSS PER SHARE				
Class A	(0.24)	(0.24)	(0.41)	(1.14)
Class B	(0.08)	(0.81)	(0.79)	(1.68)

Balance Sheet in U.S. Dollars

	As of September 30, 2021	As of March 31, 2021	As of March 31, 2020
	(unaudited)	Audited	Audited
Cash	$ 11,676	$ 17,621	$ 22,609
Total Current Assets	43,028	39,621	22,609
Total Assets	43,028	39,621	22,609
Total Current Liabilities	1,045,631	865,418	1,231,716
Long Term Debt	—	—	—
Total Liabilities	1,045,631	865,418	1,231,716
Working Capital (Deficit)	(1,002,603)	(825,798)	(1,209,107)
Total Stockholders' Deficit	(798,867)	(644,665)	(1,050,079)

RISK FACTORS

An investment in our Class A ordinary shares involves a high degree of risk. You should carefully consider the following information about these risks, together with the other information appearing elsewhere in this prospectus, before deciding to invest in our Class A ordinary shares. The occurrence of any of the following risks could have a material adverse effect on our business, financial condition, results of operations and future growth prospects. In these circumstances, the market price of our Class A ordinary shares could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

We have limited operating history, have incurred operating losses for the six months ended September 30, 2021 and the years ended March 31, 2021 and 2020 and expect to incur significant losses for the foreseeable future. We may not generate sufficient revenue or become profitable or, if we achieve profitability, we may not be able to sustain it. Therefore, it is too early to draw meaningful conclusions from the financial performance of the Group due to the change in our business focus since 2020 as our commercialized brands are ViraxClear and ViraxCare, which have been put into market since 2020.

Biotechnology product development is a highly speculative undertaking and involves a substantial degree of risk. We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We commenced operations in 2013, and to date, we have focused primarily on organizing and staffing our company, business planning, raising capital, performing research and development activities on our Virax branded products, primarily the development of Virax Immune products and its mobile application, establishing our intellectual property portfolio, and conducting clinical trials. We began to roll out sales of our Virax branded products since 2020. As a result, it is too early to draw meaningful conclusions from the financial performance of the Group due to the change in our business focus since 2020 as our commercialized brands are ViraxClear and ViraxCare, which have been put into market since 2020. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a history of successfully developing and commercializing products.

We have incurred operating losses since we began sales of our Virax branded products. If our primarily product candidate is not successfully commercialized, namely, Virax Immune, we may not generate further revenue. Our net losses were $672,915 and $739,464 for the years ended March 31, 2021 and 2020, respectively, and $575,040 and $389,581 for the six months ended September 30, 2021 and 2020, respectively. As of March 31, 2021, we had an accumulated deficit $4,628,139. Substantially all of our losses have resulted from expenses incurred in connection with our research and development programs and from general and administrative costs associated with our operations. Virax Immune products will require additional development time and resources before we would be begin generating revenue from product sales. We expect to continue to incur losses for the foreseeable future, and we anticipate these losses will increase substantially as we conduct our ongoing and further preclinical studies and clinical trials for our Virax Immune products, the development of Virax Immune's mobile application, continue our research and development activities, potential mergers and acquisitions of companies and/or patents, and seek obtain product certification approvals in the territories we have identified, as well as hire additional personnel, obtain and protect our intellectual property and incur additional costs for commercialization or to expand our pipeline of product candidates.

To become and remain profitable, we must succeed in developing and eventually commercializing products that generate sufficient revenue. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, obtaining product certification approvals in the territories we have identified and manufacturing, marketing and selling any products for which we obtained product certification approvals. We expect to submit our new T-Cell IVD test kit under the name Virax Immune for regulatory approval in 2022. We may never succeed in these activities and, even if we do, may never generate revenues that are sufficient enough to achieve profitability. In addition, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biotechnology industry. Because of the numerous risks and uncertainties associated with biotechnology product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product candidates or even continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We expect to make significant investments with respect to our gross income in our continued research and development of new products and services, which may not be successful.

We are seeking to build upon our existing R&D to develop a pipeline of T-Cell testing IVD kits and medical devices that are effective in the diagnosis of major viral threats, including, but not limited to COVID-19. For example, we are developing our Virax Immune, a Covid test seeking detection of T-Cell immune responses to the SARS-Cov-2, that are useful for determining inherent protection against the virus and also useful in determining the degree of long-term protection after recovery from COVID-19.

Developing new products and services is a speculative and risky endeavor. Products or services that initially show promise may fail to achieve the desired results or may not achieve acceptable levels of analytical accuracy or clinical utility. We may need to alter our products in development and repeat clinical studies before we identify a potentially successful product or service. Product development is expensive, may take years to complete and can have uncertain outcomes. Failure can occur at any stage of the development. If, after development, a product or service appears successful, we or our partners may, depending on the nature of the product or service, still need to obtain regulatory clearances, authorizations or approvals before we can market it. The regulatory clearance, authorization or approval pathways are likely to involve significant time, as well as additional research, development and clinical study expenditures. The regulatory authorities may not clear, authorize or approve any future product or service we develop. Even if we develop a product or service that receives regulatory clearance, authorization or approval, we or our partners would need to commit substantial resources to commercialize, sell and market it before it could be profitable, and the product or service may never be commercially successful. Additionally, development of any product or service may be disrupted or made less viable by the development of competing products or services.

New potential products and services may fail at any stage of development or commercialization and if we determine that any of our current or future products or services are unlikely to succeed, we may abandon them without any return on our investment. If we are unsuccessful in developing additional products or services, our potential for growth may be impaired, and our business, financial condition and results of operations may be adversely affected.

If we are not successful in leveraging Virax Immune platform to discover, develop and commercialize additional products and services, our ability to expand our business and achieve our strategic objectives would be impaired.

A key element of our strategy is to leverage our Virax Immune platform to discover, develop and potentially commercialize additional products and services through synergy with our T-Cell testing kits and Virax Immune Mobile App. If we are unable to generate compelling evidence supporting our T-Cell test results, our platform may face a broader obstacle to using our diagnostics data for commercially viable products and services.

Identifying new products and services requires substantial technical, financial and human resources, whether or not any products or services are ultimately developed or commercialized. We may pursue what we believe is a promising opportunity to leverage our platform only to discover that certain of our risk or resource allocation decisions were incorrect or insufficient, or that individual products, services or our science in general has technology or biology risks that were previously unknown or underappreciated. Our strategy of pursuing the value of our diagnostics platform over a long time horizon and developing relevant technological products with synergy may not be effective. In the event material decisions in any of these areas turn out to be incorrect or sub-optimal, we may experience a material adverse impact on our business and ability to fund our operations and we may never realize what we believe is the potential of our in-vitro diagnostics platform.

Our efforts to develop T-Cell In-Vitro Diagnostic Test may not be successful, and it may not yield the insights we expect at all or on a timetable that allows us to develop or commercialize any new diagnostic products.

ViraxClear is currently developing a new COVID-19 test seeking detection of T-Cell immune responses to the SARS-Cov2-virus named Virax Immune. T-Cells are responsible for part of the immune response to the coronavirus; they identify the virus, bind to it and alert the rest of the immune system to its presence, coordinating the immune cells against the viral attack.

Virax Immune may not yield clinically actionable insights on a timetable that is commercially viable, or at all. Our initial goal is to leverage the Virax Immune in connection with ViraxClear to enable early or accurate detection of COVID-19. We have confirmed clinical signals for SARS-CoV-2. If our computational modeling and machine learning efforts do not accelerate the pace at which we can validate our diagnostic method, the timetable for our

business model may not be commercially viable. Even if we can accelerate this timeline, our products and services derived from our novel technologies may have product or service level errors. If we are unable to make meaningful progress in our technology and successfully use it to develop and commercialize new diagnostic products or services, our business and results of operations will suffer.

If we are not successful in obtaining regulatory approvals for our Virax Immune products, we may not be able to commercialize our products in the expected timeframe or at all, and our ability to expand our business and achieve our strategic objectives would be impaired.

Currently, we are developing a T-Cell IVD test kit under the Virax Immune brand for COVID-19 initially, which we subsequently intend to adapt for immunological profiling against multiple viral threats. We consider the United States as a target market with significant potential for our T-Cell IVD test kit. In the United States, the FDA regulates the sale or distribution of medical devices, including but not limited to, IVD test kits. IVD products are subject to regulation by the FDA as medical devices to the extent that they are intended for use in the diagnosis, treatment, mitigation or prevention of disease or other conditions. They are subject to premarket review and post market controls which will differ depending on how the FDA classifies a specific IVD.

The information that must be submitted to the FDA in order to obtain clearance or approval to market a new medical device varies depending on how the medical device is classified by the FDA. Medical devices are classified into one of three classes depending on the controls deemed by the FDA to be necessary to reasonably ensure their safety and effectiveness. Class I devices are subject to general controls, including labeling requirements, and adherence to the FDA's quality system regulations, or QSRs, which are device-specific current good manufacturing practices. Class II devices are subject to premarket notification, QSRs, general controls and sometimes special controls, including performance standards and post-market surveillance. Class III devices are subject to most of the previously identified requirements as well as to pre-market approval. Class I devices are exempt from premarket review; most Class II devices require 510(k) clearance, and all Class III devices must receive premarket approval before they can be sold in the United States.

A 510(k) premarket notification requires the sponsor to demonstrate that a medical device is substantially equivalent to another marketed device, termed a "predicate device," that is legally marketed in the United States and for which a premarket approval was not required. A device is substantially equivalent to a predicate device if it has the same intended use and technological characteristics as the predicate; or has the same intended use but different technological characteristics, where the information submitted to the FDA does not raise new questions of safety and effectiveness and demonstrates that the device is at least as safe and effective as the legally marketed device.

A Premarket Approval process is more complex, costly and time consuming than the 510(k) process. A PMA must be supported by more detailed and comprehensive scientific evidence, including clinical data, to demonstrate the safety and efficacy of the medical device for its intended purpose. If the device is determined to present a "significant risk," the sponsor may not begin a clinical trial until it submits an investigational device exemption (IDE) to the FDA and obtains approval to begin the trial.

Should we fail to obtain the necessary FDA approvals, we may not be able to commercialize our Virax Immune product and/or platform in the expected timeframe or at all, and our ability to expand our business and achieve our strategic objectives would be impaired.

We will face significant challenges in successfully commercializing our products, particularly in new markets.

We have set up our existing sales and marketing infrastructure through the ViraxCare and ViraxClear brands. We plan to establish our own sales and marketing capabilities and promote our product candidates if and when regulatory approval has been obtained in the United Kingdom, European Union and North America, and to expand to other markets as well. In order to successfully commercialize our products in these new markets, we require appropriate infrastructure such as information technology, enterprise resource planning and forecasting. At the moment, we have entered into arrangements with third parties to perform these services. However, even if we establish sales and marketing capabilities, we may fail to launch our products effectively or to market our products effectively. Recruiting and training a sales force is expensive and costs of creating an independent sales and marketing organization and of marketing and promotion could be above what we anticipate. In addition, recruiting and training a sales force is time

consuming and could delay any product launch. In the event that any such launch is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

If we enter into arrangements with third parties to perform sales and marketing services, our product revenues or the profitability of these product revenues to us could be lower than if we were to market and sell any products that we develop ourselves. Such collaborative arrangements may place the commercialization of our products outside of our control and would make us subject to a number of risks including that we may not be able to control the amount or timing of resources that our collaborative partner devotes to our products or that our collaborator's willingness or ability to complete its obligations, and our obligations under our arrangements may be adversely affected by business combinations or significant changes in our collaborator's business strategy. In addition, we may not be successful in entering into arrangements with third parties to sell and market our products or may be unable to do so on terms that are favorable to us. Acceptable third parties may fail to devote the necessary resources and attention to sell and market our products effectively.

If we do not establish sales and marketing capabilities in new markets successfully in our targeted expansion regions or countries, either on our own or in collaboration with third parties, we may not be successful in commercializing our products, which in turn would have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations will depend on the market acceptance and increased demand of our products by hospitals, governments and public health departments, as well as physicians others in the medical community, and the growing proportion of the population who are interested in taking personal charge over their health and wellbeing.

Our future success depends on our products gaining sufficient market acceptance by hospitals, public health departments and consumer groups interested in their health and wellbeing. If our products do not achieve an adequate level of acceptance by such customer groups, we may not generate enough revenue to become profitable. For example, the degree of market acceptance of our T-Cell in-vitro diagnostics product will depend on a number of factors, including:

- clinical guidelines relative to the screening for, and diagnosis and monitoring of COVID-19;
- the efficacy and potential advantages of our T-Cell in-vitro diagnostics test over alternative tests;
- the willingness of our target customers to accept and adopt our products;
- the availability of reimbursement, or other funding mechanisms to pay for our products;
- the ability to offer attractive pricing for our products;
- the strength of marketing and distribution support and the timing of market introduction of competitive products;
- the ability to offer automation solutions that meet customer needs; and
- outcomes from clinical studies and other publicity concerning our products or competing products.

Our efforts to educate physicians and other members of the medical community on the benefits of our products may require significant resources and may never be successful. Such efforts to educate the marketplace may require more resources than are required by conventional technologies marketed by our competitors. In particular, continuing to gain market acceptance for our products in nascent markets could be challenging. In certain markets, including, for example Canada and United States, our potential for future growth is difficult to forecast. If we were to incorrectly forecast our ability to penetrate these markets, expenditures that we make may not result in the benefits that we expect, which could harm our results of operations. Additionally, if we lose any of our customers due to significant delays in our ability to obtain re-registration of our T-Cell IVD test in our initial target markets, our results of operations could be materially and adversely affected.

In the event that our products are the subject of guidelines, clinical studies or scientific publications that are unhelpful or damaging, or otherwise call into question the benefits of our products, we may have difficulty in convincing prospective customers to adopt our test. Moreover, the perception by the investment community or shareholders that recommendations, guidelines or studies will result in decreased use of our products could adversely affect the prevailing market price for our Class A ordinary shares. Similar challenges apply to all of the products in our pipeline.

The success of some of our products partially depends on the continued demand for diagnostic and products linked to COVID-19 and other major viral diseases.

Even if we achieve market acceptance, our success will partially depend on continued demand for diagnostic products for COVID-19. COVID-19 screening policies could change such that tests are conducted less frequently or in fewer instances. For example, healthcare institutions facing increased cost control requirements could determine to reduce employee testing. In addition, various institutions or governing bodies may decide that the incidence of COVID-19 has dropped sufficiently in the future within their screening population so as to permit reduced testing. Changes to immigration policies and policies relating to resettlement of refugees, as well as other policy changes may substantially reduce testing in the markets we serve and could have a material and adverse effect on our business. In order to reduce our dependency on continued demand for diagnostic products in relation to COVID-19, we are developing our technology to focus on other major viral threats, however, we cannot be sure whether such developments can be successful. If we fail to develop our technology to easily adapt to new variants of coronavirus or potential new viral threats, it may materially adversely affect our financial condition and results of operations.

The success of our proprietary technology T-Cell testing requires us to proceed through clinical and validation studies successfully which is not guaranteed.

In order for our proprietary technology T-Cell IVD test to be successful, we are required to proceed through further clinical and validation studies, which is not guaranteed. Clinical testing or validation is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time and may adversely affect our operations and finances should the there be a prolonged process of clinical and validation studies.

New market opportunities may not develop as quickly as we expect, limiting our ability to market and sell our products successfully.

We intend to take steps to continue to increase the presence of our products in markets both in the target markets and in the wider international market including EU, United States and Canada. We intend to expand our sales force globally and establish additional distributor relationships outside of our direct markets to better access international markets. We believe these opportunities will take substantial time to develop or mature, however, and we cannot be certain that these market opportunities will develop as we expect. The future growth and success of our products in these markets depends on many factors beyond our control, including recognition and acceptance by the scientific community in that market and the prevalence and costs of competing methods of tuberculosis screening. If the markets for our products do not develop as we expect, our business may be adversely affected.

We do not have in place any supply contracts with two of our key suppliers, and any disruptions from such key suppliers could adversely affect our business and results of operations.

As at the date of the prospectus, we have an exclusive distribution agreement with one of our key suppliers, Nanjing Vazyme Medical Technology Co., Ltd, but we do not have any formal contracts or agreements with two of our key suppliers. If we fail to maintain our relationships with those two key suppliers, or fail to secure additional supply sources from other similar suppliers that meet our quality, quantity and cost requirements in a timely manner, we may be unable to obtain the products that we will require and/or such parts may be available only at a higher cost or after a long delay. We may be unable to identify new suppliers in a timely manner and materials and components from new suppliers may also be less suited for our needs and/or have higher quality control failure rates. Any of these factors could cause delays which could adversely affect our business and results of operations.

We rely on a limited number of suppliers or, in many cases, single suppliers, for laboratory equipment and materials and may not be able to find replacements or immediately transition to alternative suppliers.

We rely on a limited number of suppliers, or in many cases single suppliers, to provide certain sequencers and equipment that we use in our laboratory operations, as well as reagents and other laboratory materials for our products and services. An interruption in our laboratory operations, kit distribution or technology transfer could occur if we encounter delays, quality issues or other difficulties in securing these sequencers, equipment, reagents or other materials, and if we cannot then obtain an acceptable substitute. We are in the process of testing multiple sources of reagents and test complaints from different sources for their validity within the test processes we are developing in order to reduce the chance of such occurrences, however we cannot guarantee such occurrences will not happen. In addition, we would likely be required to incur significant costs and devote significant efforts to find new suppliers,

acquire and qualify new equipment, validate new reagents and revalidate aspects of our existing assays, which may cause delays in our processing of samples or development and commercialization of products and services. Any such interruption could significantly affect our business, financial condition, results of operations and reputation. Internal changes in processes or compositions of our reagents or other materials may also require validation efforts by us and supply of new materials from our suppliers which could impact timing of production and levels of inventory while such changes are being implemented. Further, as a result of the COVID-19 pandemic, the overall demand for supplies and equipment used in vaccine development and distribution or other public health or disease prevention initiatives, such as Hamilton tips and freezers, may continue to increase lead times for purchased supplies and equipment, thus potentially lowering our production capacity. Combined with lowered production capacity, any significantly increased demand for new products or services such as T-Cell IVD test may affect our ability to fulfill orders, resulting in a material adverse effect on volume or revenue.

Our suppliers may experience development or manufacturing problems or delays that could limit the growth of our revenue or increase our losses.

Our suppliers may encounter unforeseen situations in the manufacturing of our products that would result in delays or shortfalls in our production. In addition, our suppliers' production processes and assembly methods may have to change to accommodate any significant future expansion, which may increase our suppliers' manufacturing costs, delay production of our product, reduce our product margin and adversely impact our business. If our suppliers are unable to keep up with demand for our product by successfully manufacturing and shipping our product in a timely manner, our revenue could be impaired, market acceptance for our product could be adversely affected and our customers might instead purchase our competitors' products. In addition, developing manufacturing procedures for new products would require developing specific production processes for those products. Developing such processes could be time consuming, and any unexpected difficulty in doing so can delay the introduction of a product.

The COVID-19 pandemic could adversely impact portions of our business that rely on research and development activities or clinical trials and delay or disrupt our pipeline, which may adversely impact revenue.

The extent to which the COVID-19 pandemic may impact our business with respect to research and development and clinical trials will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, vaccine distribution, variants of the virus, the duration of the outbreak, travel restrictions and social distancing in countries, business closures or business disruptions, and the effectiveness of actions taken countries to contain and treat the disease. As the COVID-19 pandemic continues to spread around the globe, we will likely experience disruptions that could severely impact our business with respect to research and development and clinical trials, including:

- delays or difficulties in enrolling patients or maintaining scheduled study visits in our clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays or difficulties in recruiting study participants that fit the criteria necessary for the specific experimental groups required.
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by governments, employers and others;
- limitations in employee resources that would otherwise be focused on the conduct of our business with respect to research and development or clinical trials, including due to illness of our employees or their families, an increase in childcare responsibilities for certain employees, the desire of our employees to avoid close contact or contact with large groups of people or as a result of the governmental imposition of stay at home orders or similar working restrictions;
- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials;
- delays in clinical sites receiving the supplies and materials needed to conduct clinical trials;
- interruption in global shipping that may affect the transport of clinical trial materials;

- changes in local regulations as part of a response to the COVID-19 pandemic, which may require us to change the ways in which our clinical trials are conducted, which may result in unexpected costs, or discontinuing clinical trials altogether; and
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees.

In addition, regulatory milestones represent a substantial part of our business strategy and are a key component of development revenue. The disruptions set forth above may materially affect our ability to achieve regulatory milestones, resulting in delays in our clinical pipeline and a material adverse effect on revenues.

Our efforts to discover and develop products and services related to COVID-19 and major viral threats, namely Virax Immune products, may not be successful from either a platform extension or commercialization perspective.

We are attempting to develop a T-Cell IVD test under the Virax Immune brand for major viral threats. Initially, one of the T-Cell tests will include COVID-19. Currently, we have developed a functioning prototype of T-Cell IVD Test but we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval. While we believe quantifying virus-specific T-cells may provide important research and diagnostic advantages because T-cells persist in the immune system later than antibodies, the data upon which such belief is based is limited and our analyses are preliminary. As we continue to collect and analyze additional data, we may find that our initial hypotheses are not applicable to some major viral diseases, new variants of the SARS-CoV-2 virus or are not supported by a larger data set or further analysis. If our beliefs regarding the effectiveness of T-Cells in-vitro diagnostics tests are incorrect, that could have a material adverse effect on the market for T-Cells in-vitro diagnostics tests, our revenue, reputation, financial condition, and our stock price would be adversely impacted.

Our efforts to further develop and commercialize T-Cells diagnostics tests and neutralizing antibodies for major viral diseases and COVID-19 involve a high degree of risk, and our efforts may fail for many reasons, including:

- failure of our products to be effective against major viral diseases and new variants of COVID-19;
- failure of our T-Cells diagnostics tests to detect major viral diseases and COVID-19 as expected, including defects and errors;
- lack of validation data, particularly as new major viral diseases and new variants of COVID-19 arise;
- failure to demonstrate the analytical accuracy or clinical utility of diagnostic tests;
- failure to obtain the necessary regulatory approvals or clearances; or
- commercial disruption caused by the development of competing products or services.

Additionally, there can be no assurances as to the commercial success of T-Cell in-vitro diagnostics tests for major viral disease or COVID-19. Our investments in the discovery and development of products and services related to major viral disease or COVID-19 may not be accretive to our future financial results and if we determine that any product or service is unlikely to succeed, we may abandon them without any return on our investment.

We may be liable for improper collection, use or appropriation of personal information provided by our customers.

We collect certain personal data from our customers in target markets in connection with our business and operations, and we may expand our collection of data into areas including genetic data. Our collection of customer data is subject to various regulatory requirements relating to the security and privacy of data in various jurisdictions. Regulatory requirements regarding the protection of data are constantly evolving and can be subject to different interpretations or significant change, making the extent of our responsibilities in that regard uncertain.

In Europe, Directive 95/46/EC of the European Parliament and of the Council of October 24, 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, or the Directive, and Directive 2002/58/EC of the European Parliament and of the Council of July 12, 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (as amended by Directive 2009/136/EC), or the e-Privacy-Directive, have required the European Union, or EU member states, to implement data protection laws to meet strict privacy requirements. Violations of these requirements can result in administrative measures, including fines, or criminal sanctions. The e-Privacy Directive will likely be replaced in time by a new e-Privacy Regulation which may impose additional obligations and risk for our business.

Beginning on May 25, 2018, the Directive was replaced by Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, or the GDPR. The GDPR imposes a broad range of strict requirements on companies subject to the GDPR, such as us, including requirements relating to having legal bases for processing personal information relating to identifiable individuals and transferring such information outside the European Economic Area, or the EEA, including to the United States, providing details to those individuals regarding the processing of their personal information, keeping personal information secure, having data processing agreements with third parties who process personal information, responding to individuals' requests to exercise their rights in respect of their personal information, reporting security breaches involving personal data to the competent national data protection authority and affected individuals, appointing data protection officers, conducting data protection impact assessments, and record-keeping. The GDPR substantially increases the penalties to which we could be subject in the event of any non-compliance, including fines of up to 10,000,000 Euros or up to 2% of our total worldwide annual turnover for certain comparatively minor offenses, or up to 20,000,000 Euros or up to 4% of our total worldwide annual turnover for more serious offenses. We face uncertainty as to the exact interpretation of the requirements under the GDPR, and we may be unsuccessful in implementing all measures required by data protection authorities or courts in interpretation of the GDPR.

In particular, national laws of member states of the EU are in the process of being adapted to the requirements under the GDPR, thereby implementing national laws which may partially deviate from the GDPR and impose different obligations from country to country, so that we do not expect to operate in a uniform legal landscape in the EU. In the future, should we collect any genetic data for in connection with our business and operations, our operations may also be subject to the GDPR, which specifically allows national laws to impose additional and more specific requirements or restrictions, and European laws have historically differed quite substantially in this field, leading to additional uncertainty.

We expect that we will continue to face uncertainty as to whether our efforts to comply with our obligations under European privacy laws will be sufficient. If we are investigated by a European data protection authority, we may face fines and other penalties. Any such investigation or charges by European data protection authorities could have a negative effect on our existing business and on our ability to attract and retain new clients or pharmaceutical partners. We may also experience hesitancy, reluctance, or refusal by European or multi-national clients or pharmaceutical partners to continue to use our products and solutions due to the potential risk exposure as a result of the current (and, in particular, future) data protection obligations imposed on them by certain data protection authorities in interpretation of current law, including the GDPR. Such clients or pharmaceutical partners may also view any alternative approaches to compliance as being too costly, too burdensome, too legally uncertain, or otherwise objectionable and therefore decide not to do business with us. Any of the foregoing could materially harm our business, prospects, financial condition and results of operations.

In Singapore, under the Personal Data Protection Act 2012 (the "**PDPA**"), we are required to, among others, notify individuals of the purposes for the collection, use or disclosure of their personal data prior to such collection, and to also disclose and obtain the consent of individuals during the collection, use or disclosure of their personal data.

A part of our operations are also carried out in China and a portion of the data and personal information we collected will need to be stored in China where relevant to ensure compliance with PRC laws. We do not hold personal information of more than one million users and we believe that this offering is not subject to PRC cybersecurity review. In addition, as of the date of this prospectus, we have not received any notice of and is not currently subject to any proceedings initiated by the CAC or any other PRC regulatory authority. In addition, we may be subject to heightened regulatory scrutiny from PRC governmental authorities in the future. As there remains significant uncertainty in the interpretation and enforcement of the Data Security Law and the PIPL, we cannot assure you that we will comply with such regulations in all respects. Any non-compliance with these laws and regulations may subject us to fines, orders to rectify or terminate any actions that are deemed illegal by regulatory authorities, other penalties, including but not limited to reputational damage or legal proceedings against us, which may affect our business, financial condition or results of operations.

We may expand our operations into the Canadian market in the near future. Organizations operating in Canada and covered by the Personal Information Protection and Electronic Documents Act ("PIPEDA"), or equivalent Canadian provincial laws, must obtain an individual's consent when they collect, use or disclose that individual's personal information. Individuals have the right to access and challenge the accuracy of their personal information held by an organization, and personal information may only be used for the purposes for which it was collected. If an organization intends to use personal information for another purpose, it must again obtain that individual's consent.

The in-vitro diagnostics industry is subject to rapid change, which could make our diagnostics platform and related products and services that we develop obsolete.

Our industry is characterized by rapid changes, including technological and scientific breakthroughs, frequent new product and service introductions and enhancements and evolving industry standards, all of which could make our current and future products and services obsolete. Our future success will depend on our ability to keep pace with the evolving needs of our customers on a timely and cost-effective basis and to pursue new market opportunities that develop as a result of scientific and technological advances. In recent years, there have been numerous advances in technologies relating to the diagnosis and treatment of viral diseases, in particular COVID-19. There have also been advances in technologies used to computationally analyze very large amounts of biologic information. If we do not update our products and services to reflect new scientific knowledge about diagnostics technology, software development, our products and services could become obsolete and sales of our current products and services and any future products and services we develop based on our diagnostics platform could decline or fail to grow as expected.

Our business could suffer if we lose the services of, or are unable to attract and retain, key members of our senior management, key advisors or other personnel.

We are dependent upon the continued services of key members of our senior management and a limited number of key advisors and personnel. In particular, we are highly dependent on the skills and leadership of Mr. James Foster, and the other members of management. The loss of any one of these individuals, without adequate time to find a suitable replacement, could disrupt our operations or our strategic plans. Additionally, our future success will depend on, among other things, our ability to continue to hire and retain the necessary qualified scientific, technical, sales, marketing and managerial personnel, for whom we compete with numerous other companies, academic institutions and organizations. The loss of members of our management team, key advisors or personnel, or our inability to attract or retain other qualified personnel or advisors, could have a material adverse effect on our business, results of operations and financial condition. Although all members of our senior management team have entered into agreements that restrict their ability to compete with us for a period of time after the end of their employment, we may be unable to enforce such restrictive covenants at all or for a sufficient duration of time to prevent members of our management team from competing with us.

We depend on our information technology systems and any failure of these systems could harm our business.

We depend on information technology and telecommunications systems, including third-party cloud computing infrastructure, operating systems and artificial intelligence platforms, for significant elements of our operations, including our products research and development and e-commerce platform development. We also depend on our proprietary workflow software to support new product and service launches and regulatory compliance.

We use complex software processes and pipelines to manage samples and evaluate the resulting data. These are subject to initial design or ongoing modifications which may result in unanticipated issues that could cause variability in patient results, leading to service disruptions or errors, resulting in liability.

We have installed, and expect to expand, a number of enterprise software systems that affect a broad range of business processes and functional areas, including systems handling human resources, financial controls and reporting, contract management, regulatory compliance and other infrastructure operations. In addition to these business systems, we have installed, and intend to extend, the capabilities of both our preventative and detective security controls by augmenting the monitoring and alerting functions, the network design and the automatic countermeasure operations of our technical systems. These information technology and telecommunications systems support a variety of functions, including laboratory operations, test validation, sample tracking, quality control, customer service support, billing and reimbursement, research and development activities, scientific and medical curation and general administrative activities. In addition, our third-party billing and collections provider depends upon technology and telecommunications systems provided by outside vendors.

Information technology and telecommunications systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, malicious human acts (such as ransomware) and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Despite the precautionary measures we have taken to prevent unanticipated problems that could affect our information technology and telecommunications systems, failures or significant downtime of these systems or those used by our partners or subcontractors could prevent us from conducting our diagnostic products development, preparing and providing reports to researchers, clinicians

and our partners, billing payors, handling enquiries, conducting research and development activities and managing the administrative aspects of our business. Any disruption or loss of information technology or telecommunications systems on which critical aspects of our operations depend could have an adverse effect on our business and our reputation, and we may be unable to regain or repair our reputation in the future.

We face risks related to natural disasters, health epidemics and other outbreaks, specifically the coronavirus, which could significantly disrupt our operations.

In recent years, there have been outbreaks of epidemics in various countries. Recently, there was an outbreak of a novel strain of coronavirus (COVID-19) in China, which has spread rapidly to several parts of the world. COVID-19 has resulted in quarantines, travel restrictions, and the temporary closure of stores and facilities throughout China and several other parts of the world. In March 2020, the World Health Organization declared COVID-19 a pandemic.

Consequently, our results of operations may be adversely, and may be materially, affected, to the extent that the COVID-19 pandemic or any other epidemic harms the global economy in general and in particular the locations of our workforce or revenue generating regions. Any potential impact to our results will depend on, to a large extent, future developments and new information that may emerge regarding the duration and severity of the COVID-19 pandemic and the actions taken by government authorities and other entities to contain the COVID-19 pandemic or treat its impact, almost all of which are beyond our control. Many regions and countries across the world continue to experience significant outbreaks with some regions and countries where business and travel had been reopening now shutting down again in response to new outbreaks. The COVID-19 outbreak has also been seasonal in nature such that it may worsen on an annual basis during the winter months across the world causing disruption to business locally and internationally during the winter months on an annual basis. The extent of the disruption to businesses locally and internationally and the resulting financial impact that has already occurred and that may continue to occur cannot be reasonably estimated at this time. Current and potential impacts on our Group include, but are not limited to, the following:

- We temporarily closed our Shanghai office and implemented a work-from-home policy in February 2020 initially, as required by relevant regulatory authorities. We reopened our Shanghai office in April 2020. We temporarily closed our Shanghai office in March 2022. as further required by relevant regulatory authorities;
- Due to the nature of our business, the impact of the closures on our operational capabilities was insignificant, as most of our work force continued working offsite during such office closures;
- Our customers could potentially be negatively impacted by COVID-19 and the situation may worsen if the COVID-19 pandemic continues, which may cause us to experience significant late payments. We have not yet experienced significant late payments from our customers, but we may if the situation worsens. We will continue to closely monitor our payment collections throughout 2022 and beyond; and
- Our overall revenue, gross profit and net income may be negatively impacted for the first half of 2022.

Notwithstanding the foregoing possible negative impacts on our business and results of operations, up until now, we do not believe our business operations, financial condition, and results of operations have been materially negatively impacted by the coronavirus pandemic and related shutdowns. Given the nature of our business, the COVID-19 pandemic has improved our business operations, financial condition and operating results for years ended March 31, 2021 and 2020. Our revenue for years ended March31, 2021 and 2020 was $123,820 and $99,876, respectively. However, because of the uncertainties surrounding the COVID-19 pandemic and regulations and restrictions imposed by local authorities, our operations for the fiscal year 2022 may still be adversely impacted by the COVID-19 pandemic and there is no guarantee that our total revenues for the fiscal year 2022 will grow or remain at a similar level compared to the fiscal year.

In general, our business could be adversely affected by the effects of epidemics, including, but not limited to, COVID-19, avian influenza, severe acute respiratory syndrome (SARS), the influenza A virus, Ebola virus, severe weather conditions such as a snowstorm, flood or hazardous air pollution, or other outbreaks. In response to an epidemic, severe weather conditions, or other outbreaks, government and other organizations may adopt regulations and policies that could lead to severe disruption to our daily operations, including temporary closure of our offices and other facilities. These severe conditions may cause us and/or our partners to make internal adjustments, including but not limited to, temporarily closing down business, limiting business hours, and setting restrictions on travel and/or visits with clients and partners for a prolonged period of time. Various impacts arising from severe conditions may cause business disruption, resulting in material, adverse impact to our financial condition and results of operations.

Risks Related to Intellectual Property

If we are not able to adequately protect our proprietary intellectual property and information, and protect against third party claims that we are infringing on their intellectual property rights, our results of operations could be adversely affected.

The value of our business depends in part on our ability to protect our intellectual property and information, including our patents, copyrights, trademarks, trade secrets, and rights under agreements with third parties, in the United Kingdom and around the world, as well as our customer, employee, and customer data. Third parties may try to challenge our ownership of our intellectual property globally, the United Kingdom and around the world. In addition, intellectual property rights and protections in the United Kingdom may be insufficient to protect material intellectual property rights globally and the United Kingdom. Further, our business is subject to the risk of third parties counterfeiting our products or infringing on our intellectual property rights. The steps we have taken may not prevent unauthorized use of our intellectual property. We may need to resort to litigation to protect our intellectual property rights, which could result in substantial costs and diversion of resources. If we fail to protect our proprietary intellectual property and information, including with respect to any successful challenge to our ownership of intellectual property or material infringements of our intellectual property, this failure could have a significant adverse effect on our business, financial condition, and results of operations.

If we are unable to adequately protect our intellectual property rights, or if we are accused of infringing on the intellectual property rights of others, our competitive position could be harmed or we could be required to incur significant expenses to enforce or defend our rights.

Our commercial success will depend in part on our success in obtaining and maintaining patents, copyrights, trademarks, trade secrets and other intellectual property rights in Europe and elsewhere and protecting our proprietary technology. If we do not adequately protect our intellectual property and proprietary technology, competitors may be able to use our technologies or the goodwill we have acquired in the marketplace and erode or negate any competitive advantage we may have, which could harm our business and ability to achieve profitability.

We cannot be certain that patents will be issued or granted with respect to applications that are currently pending. As a biotechnology company our patent position is uncertain because it involves complex legal and factual considerations. The standards applied by the European Patent Office, the United States Patent and Trademark Office, or USPTO, and foreign patent offices in granting patents are not always applied uniformly or predictably. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in biotechnology patents. Consequently, patents may not issue from our pending patent applications. As such, we do not know the degree of future protection that we will have on our proprietary products and technology. The scope of patent protection that the European Patent Office and the USPTO will grant with respect to the antibodies in our antibodies product pipeline is uncertain. It is possible that the European Patent Office and the USPTO will not allow broad antibody claims that cover antibodies closely related to our product candidates as well as the specific antibody. As a result, upon receipt of European Medicines Agency or Food and Drug Administration approval, competitors may be free to market antibodies almost identical to ours, including biosimilar antibodies, thereby decreasing our market potential. However, a competitor cannot submit to the European Medicines Agency or Food and Drug Administration an application for a biosimilar product based on one of our products until four years following the date of approval of our "reference product," and the European Medicines Agency or Food and Drug Administration may not approve such a biosimilar product until 12 years from the date on which the reference product was approved.

We cannot provide any assurances that any of our patents have, or that any of our pending patent applications that mature into issued patents will include, claims with a scope sufficient to protect our products, any additional features we develop for our products or any new products. Other parties may have developed technologies that may be related or competitive to our system, may have filed or may file patent applications and may have received or may receive patents that overlap or conflict with our patent applications, either by claiming the same methods or devices or by claiming subject matter that could dominate our patent position. Our patent position may involve complex legal and factual questions, and, therefore, the scope, validity and enforceability of any patent claims that we may obtain cannot be predicted with certainty. Patents, if issued, may be challenged, deemed unenforceable, invalidated or circumvented. Proceedings challenging our patents could result in either loss of the patent or denial of the patent application or loss or reduction in the scope of one or more of the claims of the patent or patent application. In addition, such proceedings

may be costly. Thus, any patents that we may own may not provide any protection against competitors. Furthermore, an adverse decision in an interference proceeding can result in a third party receiving the patent right sought by us, which in turn could affect our ability to commercialize our products.

Though an issued patent is presumed valid and enforceable, its issuance is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products. Competitors could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe our intellectual property rights, design around our patents, or develop and obtain patent protection for more effective technologies, designs or methods. We may be unable to prevent the unauthorized disclosure or use of our technical knowledge or trade secrets by consultants, suppliers, vendors, former employees and current employees.

Our ability to enforce our patent rights depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components that are used in their products. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful.

In addition, proceedings to enforce or defend our patents could put our patents at risk of being invalidated, held unenforceable or interpreted narrowly. Such proceedings could also provoke third parties to assert claims against us, including that some or all of the claims in one or more of our patents are invalid or otherwise unenforceable. If any of our patents covering our products are invalidated or found unenforceable, or if a court found that valid, enforceable patents held by third parties covered one or more of our products, our competitive position could be harmed or we could be required to incur significant expenses to enforce or defend our rights.

The degree of future protection for our proprietary rights is uncertain, and we cannot ensure that:

- any of our patents, or any of our pending patent applications, if issued, will include claims having a scope sufficient to protect our products;
- any of our pending patent applications will be issued as patents;
- we will be able to successfully commercialize our products on a substantial scale, if approved, before our relevant patents we may have expire;
- we were the first to make the inventions covered by each of our patents and pending patent applications;
- we were the first to file patent applications for these inventions;
- others will not develop similar or alternative technologies that do not infringe our patents; any of our patents will be found to ultimately be valid and enforceable;
- any patents issued to us will provide a basis for an exclusive market for our commercially viable products, will provide us with any competitive advantages or will not be challenged by third parties;
- we will develop additional proprietary technologies or products that are separately patentable; or
- our commercial activities or products will not infringe upon the patents of others.

We rely, in part, upon unpatented trade secrets, unpatented know-how and continuing technological innovation to develop and maintain our competitive position. Further, our trade secrets could otherwise become known or be independently discovered by our competitors.

We intend to apply for patents in the United States, subject to approval from the relevant regulatory bodies. If we do not obtain protection under the Hatch-Waxman Amendments and similar non-U.S. legislation for extending the term of patents covering each of our product candidates, our business may be materially harmed.

We consider the United States as a target market with significant potential. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if future patents covering our product candidates, their manufacture, or use are obtained, once the patent life has expired, we may be open

to competition from competitive medications, including biosimilar medications. Given the amount of time required for the development, testing and regulatory review of new product candidates, future patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our future owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Depending upon the timing, duration and conditions of future FDA marketing approval of our product candidates, one or more of our future U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Act and similar legislation in the European Union. The Hatch-Waxman Act permits a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. The patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, and only one patent applicable to an approved drug may be extended. However, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain future patent term extension or the term of any such extension is less than we request, the period during which we can enforce our future patent rights for that product will be shortened and our competitors may obtain approval to market competing products sooner than we expect. As a result, our revenue from applicable products could be reduced, possibly materially.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage and changes in patent laws or patent jurisprudence could diminish the value of patents in general, thereby impairing our ability to protect our products.

The America Invents Act, or the AIA, has been enacted in the United States, resulting in significant changes to the U.S. patent system. An important change introduced by the AIA is that, as of March 16, 2013, the United States transitioned to a "first-to-file" system for deciding which party should be granted a patent when two or more patent applications are filed by different parties claiming the same invention. A third party that files a patent application in the USPTO after that date but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by the third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application, but circumstances could prevent us from promptly filing patent applications on our inventions.

Among some of the other changes introduced by the AIA are changes that limit where a patentee may file a patent infringement suit and providing opportunities for third parties to challenge any issued patent in the USPTO. This applies to all of our U.S. patents, even those issued before March 16, 2013. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U.S. federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. The AIA and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents.

Additionally, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Any inability of us to protect our competitive advantage with regard to any of our product candidates may prevent us from successfully monetizing such product candidate and this could materially adversely affect our business, prospects, financial condition and results of operations.

We enjoy only limited geographical protection with respect to certain patents and may face difficulties in certain jurisdictions, which may diminish the value of intellectual property rights in those jurisdictions.

International applications under the Patent Cooperation Treaty, or PCT, are usually filed within twelve months after the priority filing. Based on the PCT filing, national and regional patent applications may be filed in additional jurisdictions where we believe our product candidates may be marketed. We have so far not filed for patent protection

in all national and regional jurisdictions where such protection may be available. In addition, we may decide to abandon national and regional patent applications before grant. Finally, the grant proceeding of each national/regional patent is an independent proceeding which may lead to situations in which applications might in some jurisdictions be refused by the relevant patent offices, while granted by others. It is also quite common that depending on the country, the scope of patent protection may vary for the same product candidate or technology.

Competitors may use our and our licensors' or collaboration partners' technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we and our licensors or collaboration partners have patent protection, but enforcement is not as strong as that in the United States and the European Union. These products may compete with our product candidates, and our and our licensors' or collaboration partners' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws in the United States and the European Union, and companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. If we or our licensors encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights important for our business in such jurisdictions, the value of these rights may be diminished and we may face additional competition from others in those jurisdictions.

Some countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, some countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired and our business, results of operations and financial condition may be adversely affected.

Proceedings to enforce our and our licensors' or collaboration partners' patent rights in foreign jurisdictions could result in substantial costs and divert our and our licensors' or collaboration partners' efforts and attention from other aspects of our business, could put our and our licensors' or collaboration partners' patents at risk of being invalidated or interpreted narrowly and our and our licensors' or collaboration partners' patent applications at risk of not issuing and could provoke third parties to assert claims against us or our licensors or collaboration partners. We or our licensors or collaboration partners may not prevail in any lawsuits that we or our licensors or collaboration partners initiate and the damages or other remedies awarded, if any, may not be commercially meaningful.

Failure to acquire the necessary proprietary technology from a European Union based materials technology company could have an adverse effect on our planned results of operations for our Virax Immune brand and our business.

Our Virax Immune brand's future success depends, in part, on our ability to acquire the necessary proprietary technology from a European Union based materials technology and to adapt it into our immune system testing technology for use at point-of-care or outside of a laboratory environment under our planned Virax Immune product. Currently, we have signed a letter of intent and are in the process of negotiating a definitive agreement with a European Union based materials technology company to acquire partially their relevant proprietary technology, and we have no specific closing timeline as of the date of this prospectus. If we fail to acquire the necessary proprietary technology, our competitors may manufacture and market similar products, or dilute our brands, which could adversely affect our potential market share under the Virax Immune brand. Further, any delay in introducing the Virax Immune brand may result in us not being able to successfully compete in the marketplace or attracting new customers, and could have a material adverse effect on our planned business, financial condition and results of operations.

Litigation or other proceedings or third-party claims of intellectual property infringement could require us to spend significant time and money and could prevent us from selling our products or affect our stock price.

Our commercial success will depend in part on not infringing the patents or copyrights, or otherwise violating the other proprietary rights, of others. Significant litigation regarding patent rights and copyright rights occur in our industry. Our competitors around the Globe, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may have applied for or obtained or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with our ability to make, use and sell our products. We do not always conduct independent reviews of patents issued to third parties. In addition, patent applications in Europe and elsewhere can be pending for many years before issuance, or unintentionally abandoned patents or applications can

be revived, so there may be applications of others now pending or recently revived patents of which we are unaware. These applications may later result in issued patents, or the revival of previously abandoned patents, that will prevent, limit or otherwise interfere with our ability to make, use or sell our products. Third parties may, in the future, assert claims that we are employing their proprietary technology without authorization, including claims from competitors or from non-practicing entities that have no relevant product revenue and against whom our own patent portfolio may have no deterrent effect. As we continue to commercialize our products in their current or updated forms, launch new products and enter new markets, we expect competitors may claim that one or more of our products infringe their intellectual property rights as part of business strategies designed to impede our successful commercialization and entry into new markets. The large number of patents, the rapid rate of new patent applications and issuances, the complexities of the technology involved, and the uncertainty of litigation may increase the risk of business resources and management's attention being diverted to patent litigation. We have, and we may in the future, receive letters or other threats or claims from third parties inviting us to take licenses under, or alleging that we infringe, their patents.

Moreover, we may become party to future adversarial proceedings regarding our patent portfolio or the patents of third parties. Patents may be subjected to opposition, post-grant review or comparable proceedings lodged in various foreign, both national and regional, patent offices. The legal threshold for initiating litigation or contested proceedings may be low, so that even lawsuits or proceedings with a low probability of success might be initiated. Litigation and contested proceedings can also be expensive and time-consuming, and our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. We may also occasionally use these proceedings to challenge the patent rights of others. We cannot be certain that any particular challenge will be successful in limiting or eliminating the challenged patent rights of the third party.

Any lawsuits resulting from such allegations could subject us to significant liability for damages and invalidate our proprietary rights. Any potential intellectual property litigation also could force us to do one or more of the following:

- stop making, selling or using products or technologies that allegedly infringe the asserted intellectual property;
- lose the opportunity to license our technology to others or to collect royalty payments based upon successful protection and assertion of our intellectual property rights against others; incur significant legal expenses;
- pay substantial damages or royalties to the party whose intellectual property rights we may be found to be infringing;
- pay the attorney's fees and costs of litigation to the party whose intellectual property rights we may be found to be infringing;
- redesign those products that contain the allegedly infringing intellectual property, which could be costly, disruptive and infeasible; and
- attempt to obtain a license to the relevant intellectual property from third parties, which may not be available on reasonable terms or at all, or from third parties who may attempt to license rights that they do not have.

Any litigation or claim against us, even those without merit, may cause us to incur substantial costs, and could place a significant strain on our financial resources, divert the attention of management from our core business and harm our reputation. If we are found to infringe the intellectual property rights of third parties, we could be required to pay substantial damages (which may be increased up to three times of awarded damages) and/or substantial royalties and could be prevented from selling our products unless we obtain a license or are able to redesign our products to avoid infringement. Any such license may not be available on reasonable terms, if at all, and there can be no assurance that we would be able to redesign our products in a way that would not infringe the intellectual property rights of others. We could encounter delays in product introductions while we attempt to develop alternative methods or products. If we fail to obtain any required licenses or make any necessary changes to our products or technologies, we may have to withdraw existing products from the market or may be unable to commercialize one or more of our products.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position could be harmed.

We rely on copyright, patent, trade secret, and trademark protection as well as confidentiality agreements with our employees, consultants and third parties, and we may in the future rely on additional intellectual property protection, to protect our confidential and proprietary information. In addition to contractual measures, we try to

protect the confidential nature of our proprietary information using commonly accepted physical and technological security measures. Such measures may not, for example, in the case of misappropriation of a trade secret by an employee or third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not prevent an employee or consultant from misappropriating our trade secrets and providing them to a competitor, and recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products that we consider proprietary. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. Even though we use commonly accepted security measures, trade secret violations are often a matter of state law, and the criteria for protection of trade secrets can vary among different jurisdictions. In addition, trade secrets may be independently developed by others in a manner that could prevent legal recourse by us. If any of our confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, our business and competitive position could be harmed.

Third parties may assert ownership or commercial rights to inventions we develop, which could have a material adverse effect on our business.

Third parties may in the future make claims challenging the inventorship or ownership of our intellectual property. Any infringement claims or lawsuits, even if not meritorious, could be expensive and time consuming to defend, divert management's attention and resources, require us to redesign our products and services, if feasible, require us to pay royalties or enter into licensing agreements in order to obtain the right to use necessary technologies, and/or may materially disrupt the conduct of our business.

In addition, we may face claims by third parties that our agreements with employees, contractors or third parties obligating them to assign intellectual property to us are ineffective or in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and interfere with our ability to capture the commercial value of such intellectual property. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property or may lose our exclusive rights in that intellectual property. Either outcome could harm our business and competitive position.

Third parties may assert that our employees or contractors have wrongfully used or disclosed confidential information or misappropriated trade secrets, which could result in litigation.

We may employ individuals who previously worked with other companies, including our competitors or potential competitors. Although we try to ensure that our employees and contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees or contractors have inadvertently or otherwise used or disclosed intellectual property or personal data, including trade secrets or other proprietary information, of a former employer or other third party. Litigation may be necessary to defend against these claims. If we fail in defending any such claims or settling those claims, in addition to paying monetary damages or a settlement payment, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Risks Related to Regulatory and Other Legal Issues.

The regulatory environment for IVD could change, resulting a new procedure for achieving approvals for various global marketplaces which might adversely affect Virax's ability to enter various markets.

Prior to obtaining regulatory clearances, authorizations or approvals for the commercial sale of any new products or services, we must demonstrate through appropriate regulatory pathways that our products and services are both safe and effective for use in each target disease indication or in the case of certain classes of medical devices or IVDs, that our products "substantially equivalent" to a lawfully-marketed predicate device. Clinical studies are necessary to demonstrate, where required, that a product is safe and effective. Safety, regulatory and efficacy issues, clinical hurdles or other challenges including changes in the regulatory environment of IVD may result in delays and cause us to incur additional expenses that would increase our losses. If we cannot complete, or if we experience significant delays in developing, our clinical diagnostics or validation studies, particularly after incurring significant expenditures, our business may fail and investors may lose the entirety of their investment.

If we fail to comply with extensive regulations of domestic and international regulatory authorities, sales of our products in new markets and the development and commercialization of any new product candidates could be delayed or prevented.

Our existing tests, as well as new tests, will be subject to extensive government regulations related to development, testing, manufacturing and commercialization in Europe and other countries before we can sell in these markets. The process of obtaining and complying with the relevant governmental regulatory approvals and regulations is costly, time consuming, uncertain and subject to unanticipated delays. Despite the time and expense exerted, regulatory approval is never guaranteed. We may not be able to obtain the required regulatory approval and market any further products we may develop during the time we anticipate, or at all. We also are subject to the following risks and obligations, among others:

- regulators may refuse to approve an application if they believe that applicable regulatory criteria are not satisfied;
- regulators may require additional testing for safety and effectiveness;
- regulators may interpret data from clinical studies in different ways than we interpret them;
- if regulatory approval of a product is granted, the approval may be limited to specific indications or limited with respect to its distribution; and
- regulators may change their approval policies and/or adopt new regulations that affect our ability to secure approvals for new products, which would decrease the chance we would be able to commercialize new diagnostic tests.

In addition, some international jurisdictions, require periodic re-registration. Even if we obtain initial registrations from regulatory bodies, we may lose registration after a periodic review. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion of our products from government funded healthcare programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm and the curtailment or restructuring of our operations. Defending against any such actions can be costly and time-consuming and may require significant financial resources.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. For example, the provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is generally not permitted in the countries that form part of the European Union. Some European Union Member States have enacted laws explicitly prohibiting the provision of these types of benefits and advantages to induce or reward improper performance generally, and the United Kingdom has enacted such laws through the Bribery Act 2010. Infringements of these laws can result in substantial fines and imprisonment. EU Directive 2001/83/EC, which is the EU Directive governing medicinal products for human use, further provides that, where medicinal products are being promoted to persons qualified to prescribe or supply them, no gifts, pecuniary advantages or benefits in kind may be supplied, offered or promised to such persons unless they are inexpensive and relevant to the practice of medicine or pharmacy. This provision has been transposed into the Human Medicines Regulations 2012 and so remains applicable in the UK despite its departure from the EU. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

If we or our suppliers fail to comply with ongoing regulatory requirements, or if we experience unanticipated problems with our products, these products could be subject to restrictions or withdrawal from the market.

Any product for which we obtain marketing approval in the United Kingdom or in international jurisdictions, along with the manufacturing processes, post-approval clinical data and promotional activities for such product, will be subject to continual review and periodic inspections by the relevant regulatory bodies. Furthermore, our suppliers may be subject to similar regulatory oversight, and may not currently be or may not continue to be in compliance

with applicable regulatory requirements. Failure by us or one of our suppliers to comply with statutes and regulations administered by the relevant regulatory bodies, or failure to take adequate action in response to any observations, could result in, among other things, any of the following enforcement actions:

- warning letters or untitled letters;
- fines and civil penalties;
- unanticipated expenditures for corrective actions;
- delays in approving, or refusal to approve, our products;
- withdrawal or suspension of approval by the relevant regulatory bodies;
- product recall or seizures;
- interruption of production;
- operating restrictions;
- injunctions; and
- criminal penalties.

If any of these actions were to occur, it could harm our reputation and could cause our product sales and profitability to suffer.

Any regulatory approval of a product may also be subject to limitations on the indicated uses for which the product may be marketed. If the FDA or another regulatory body determines that our promotional materials, training or other activities constitute promotion of an unapproved use, it could request that we cease or modify our training or promotional materials or subject us to regulatory enforcement actions. It is also possible that other federal, state or foreign enforcement authorities might take action if they consider our training or promotional materials to constitute promotion of an unapproved use, which could result in significant fines or penalties under applicable statutory authorities, such as laws prohibiting false claims for reimbursement. The following are significant regulations that are currently applicable and could also be applicable to our products due to our target markets**:**

European Union Regulations

In the European Union, IVD will be subject to additional legal regulatory requirements after it comes into full effect. Among other things, the In-Vitro Diagnostic Regulation ("IVDR") introduces a new risk-based classification system and requirements for conformity assessments. Products already certified by a Notified Body may remain on the market until May 25, 2024 under some conditions including fulfillment of specific requirements in the IVDR, but ultimately most products will have to be approved. Under the Directive, 100% percent of our products were under the self-declaration classification, while under IVDR approximately 50% of our products will require pre-approval, and those that are in the highest risk class will have to be tested by a Designated Reference Laboratory. In addition, there will also be a greater emphasis on post-market surveillance and submission of post-market performance follow-up reports.

With respect to the current COVID-19 pandemic, the EC has classified SARS-CoV-2 assays as high risk, and designated five (5) notified bodies under the IVDR, they have issued guidance in several areas, e.g., clinical benefit, technical documentation, state of art, accessories, and European Databank on Medical Devices ("EUDAMED"). Open points still being addressed/defined are the designation of EU Reference Laboratories and Common Specification for high risk IVDs.

United Kingdom Regulations

The UK's withdrawal from the EU will have major ramifications for IVD manufacturers that will, among other things have to follow new procedures that will apply in the UK including appointment of a UK Responsible Person rather than relying on European Authorized Representatives to manage their compliance efforts in the UK.

The UK Medicine and Healthcare Products Regulatory Agency, or MHRA, issued a new guidance on how the country will regulate IVDs after January 1, 2021. According to MHRA, IVDs in the future will require certification in the UK, which is defined as England, Scotland and Wales, while companies will still be able to sell tests in Northern

Ireland under existing EU IVD regulations. As described in the guidance, MHRA will continue to recognize CE marks until June 30, 2023. Companies wishing to place IVDs on the UK market will be required to register with MHRA after January 1, 2021, but will still be able to sell CE-IVD marked products for the next two-and-a half years. After July 1, 2023, companies selling in the UK will have to obtain a new marking called a UK Conformity Assessed mark, or UKCA. More information about the new UK requirements should become available in the near future. As such, both you and us face uncertainty about future ramifications for IVD manufacturers due to UK's withdrawal from the EU which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

U.S. Regulations

We consider the United States as a target market with significant potential. As such, United States regulations will be applicable to our products once we market our products in the United States. In the United States, the FDA regulates the sale or distribution of medical devices, including but not limited to, IVD test kits. IVD products are subject to regulation by the FDA as medical devices to the extent that they are intended for use in the diagnosis, treatment, mitigation or prevention of disease or other conditions. They are subject to premarket review and post market controls which will differ depending on how the FDA classifies a specific IVD.

The information that must be submitted to the FDA in order to obtain clearance or approval to market a new medical device varies depending on how the medical device is classified by the FDA. Medical devices are classified into one of three risk-based classes depending on the controls deemed by the FDA to be necessary to reasonably ensure their safety and effectiveness. Class I devices are considered the lowest risk and are subject to general controls, including labeling requirements, and adherence to the FDA's quality system regulations, or QSRs, which are device-specific current good manufacturing practices. Class II (intermediate risk) devices may be subject to premarket notification, or may be 510(k)-exempt, and are generally subject to QSRs, general controls and sometimes special controls, including performance standards and post-market surveillance. Class III (highest risk) devices are subject to most of the previously identified requirements as well as to pre-market approval. Class I devices are exempt from premarket review; most Class II devices require 510(k) clearance, and all Class III devices must receive premarket approval before they can be sold in the United States. The payment of a user fee, which is typically adjusted annually, to the FDA is usually required when a 510(k) notice or premarket approval application is submitted.

510(k) Premarket Notification. A 510(k) premarket notification requires the sponsor to demonstrate that a medical device is substantially equivalent to another marketed device, termed a "predicate device," that is legally marketed in the United States and for which a premarket approval was not required. A device is substantially equivalent to a predicate device if it has the same intended use and technological characteristics as the predicate; or has the same intended use but different technological characteristics, where the information submitted to the FDA does not raise new questions of safety and effectiveness and demonstrates that the device is at least as safe and effective as the legally marketed device.

If the FDA believes that the device is not substantially equivalent to a predicate device, it will issue a "Not Substantially Equivalent" (NSE) determination and designate the device as a Class III device, which will require the submission and approval of a PMA before the new device may be marketed. A person who receives an NSE determination in response to a 510(k) submission may, within 30 days of receipt of the NSE determination, submit a de novo request for the FDA to make a risk-based evaluation for classification of the device into Class I or II. Devices that are classified through the de novo process may be marketed and used as predicates for future 510(k) submissions. The FDA continues to reevaluate the 510(k) pathway and process and the de novo process, and has taken what it describes as a risk-based approach to develop innovative regulatory policy to propose a more "contemporary" approach. In October 2017, the FDA published a final guidance entitled, "De Novo Classification Process (Evaluation of Automatic Class III Designation)," and in December 2018, the FDA published a proposed rule which if finalized is intended to provide structure, clarity and transparency on the de novo classification process. In January 2021, it also published a final guidance entitled "Requests for Feedback and Meetings for Medical Device Submissions: The Q-Submission Program."

Premarket Approval. The PMA process is more complex, costly and time consuming than the 510(k) process. A PMA must be supported by more detailed and comprehensive scientific evidence, including clinical data, to demonstrate the safety and efficacy of the medical device for its intended purpose. If the device is determined to present a "significant risk," the sponsor may not begin a clinical trial until it submits an investigational device exemption (IDE) to the FDA and obtains approval to begin the trial.

After the PMA is submitted, the FDA has 45 days to make a threshold determination that the PMA is sufficiently complete to permit a substantive review. If the PMA is complete, the FDA will file the PMA. The FDA is subject to a performance goal review time for a PMA that is 180 days from the date of filing, although in practice this review time is longer. Questions from the FDA, requests for additional data and referrals to advisory committees may delay the process considerably. The total process may take several years and there is no guarantee that the PMA will ever be approved. Even if approved, the FDA may limit the indications for which the device may be marketed. The FDA may also request additional clinical data as a condition of approval or after the PMA is approved. Any changes to the medical device may require a supplemental PMA to be submitted and approved before changed medical device may be marketed.

Any products sold by us pursuant to FDA clearances or approvals will be subject to pervasive and continuing regulation by the FDA, including record keeping requirements, reporting of adverse experiences with the use of the device and restrictions on the advertising and promotion of our products. In particular, we may not advertise or otherwise promote our devices for indications, patient populations, or other conditions of use that are not covered by the applicable FDA clearance or approval for the device. Modifications or changes to the device or how it is manufactured may also be separately subject to FDA review and authorization before being commercialized. Device manufacturers are required to register their establishments and list their devices with the FDA and are subject to periodic inspections by the FDA and certain state agencies. Noncompliance with applicable FDA requirements can result in, among other things, warning letters, fines, injunctions, civil penalties, recalls or seizures of products, total or partial suspension of production, refusal of the FDA to grant 510(k) clearance or PMA approval for new devices, withdrawal of 510(k) clearances and/or PMA approvals and criminal prosecution.

As a result of the COVID-19 pandemic, the US government declared a state of emergency which enabled the FDA to issue emergency use authorizations (EUAs) to provide more timely access to critical medical products (including medicines and tests) that may help during the emergency when there are no adequate, approved, and available alternative options. EUAs are in effect until the emergency declaration ends but can be revised or revoked as FDA considers the needs during the emergency and new data on a product's safety and effectiveness, or as products meet the criteria to become approved, cleared, or licensed by the FDA. Manufacturers of several types of SARS-CoV-2 assays have been granted EUAs. These authorizations are only intended for the duration of the emergency declaration, and afterwards will be revoked. The FDA has indicated the withdrawal of the EUA process will be done in a controlled ramp down.

Additionally, we may be required to conduct costly post-market testing, and we will be required to report adverse events and malfunctions related to our products. Later discovery of previously unknown problems with our products, including unanticipated adverse events of unanticipated severity or frequency, manufacturing problems, or failure to comply with regulatory requirements may result in restrictions on such products or manufacturing processes, withdrawal of the products from the market, voluntary or mandatory recalls, fines, suspension of regulatory approvals, product seizures, injunctions or the imposition of civil or criminal penalties.

Furthermore, the relevant authorities will inspect our facilities and those of our suppliers from time to time to determine whether we are in compliance with regulations relating to the manufacture of diagnostic products, including regulations concerning design, manufacture, testing, quality control, product labeling, distribution, promotion and record-keeping practices. A determination that we are in material violation of such regulations could lead to the imposition of civil penalties, including fines, product recalls, product seizures or, in extreme cases, criminal sanctions.

Canada Regulations

We also consider Canada as a target market with significant potential. Health Canada is the department of the Government of Canada responsible for national health policy, for both professional point-of-care and self-testing, which is similar to over-the-counter EUA authorization in the United States. Health Canada regulates, among other things, the research, development, testing, approval, manufacture, packaging, labeling, storage, recordkeeping, advertising, promotion, distribution, marketing, post-approval monitoring and import and export of pharmaceutical, including biologic, products. The process for obtaining regulatory approvals in Canada, along with subsequent compliance with applicable statutes and regulations, require the expenditure of substantial time and financial resources.

We may potentially be subject to product liability claims.

The testing, manufacturing and marketing of our in-vitro diagnostic tests such as our Virax Clear Antigen test, Virax Neutralizing Antibody Test, etc., entail an inherent risk of product liability claims. Further, providing clinical testing services entails a risk of claims for errors or omissions made by our laboratory staff. Potential liability claims may exceed the amount of our insurance coverage or may be excluded from coverage under the terms of the policy. As of September 30, 2021, we are in the process of applying for product liability insurance. As we do not have product liability insurance, we may be required to make substantial payments if product liability claims arise out of the use of our products. Such liability claims may result in:

- decreased demand for our product and product candidates;
- injury to our reputation;
- costs of related litigation;
- substantial monetary awards to patients and others;
- loss of revenue; and
- the inability to commercialize our products and product candidates.

Any of these outcomes may have an adverse effect on our consolidated results of operations, financial condition and cash flows, and may increase the volatility of our share price.

Our inadvertent or unintentional failure to comply with complex government regulations concerning privacy of medical and personal information could subject us to fines and adversely affect our reputation.

Privacy regulations around the world limit use or disclosure of protected personal information without written authorization or consent, except for permitted purposes outlined in the privacy regulations. The privacy regulations provide for significant fines and other penalties for wrongful use or disclosure of protected health information, including potential civil and criminal fines and penalties.

We have policies and practices that we believe make us compliant with the privacy regulations. Nevertheless, the documentation and process requirements of the privacy regulations are complex and subject to interpretation. Failure to comply with the privacy regulations could subject us to sanctions or penalties, loss of business and negative publicity.

Internationally, virtually every jurisdiction in which we operate has established its own data security and privacy legal framework with which we or our customers must comply, including the General Data Protection Regulation established in the European Union. We may also need to comply with varying and possibly conflicting privacy laws and regulations in other jurisdictions. As a result, we could face regulatory actions, including significant fines or penalties, adverse publicity and possible loss of business.

A disruption in our computer networks, including those related to cybersecurity, could adversely affect our financial performance.

Cybersecurity refers to the combination of technologies, processes and procedures established to protect information technology systems and data from unauthorized access, attack, or damage. We rely on our computer networks and systems, some of which are managed by third parties, to manage and store electronic information (including sensitive data such as confidential business information and personally identifiable data relating to employees, customers and other business partners), and to manage or support a variety of critical business processes and activities. Cyber-attacks are increasingly more common, including in the health care industry. The regulatory environment surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and changing requirements. Compliance with changes in privacy and information security laws and with rapidly evolving industry standards may result in our incurring significant expense due to increased investment in technology and the development of new operational processes.

We have not experienced any known attacks on our information technology systems that have resulted in any material system failure, accident or security breach to date. However, we may face threats to our networks from unauthorized access, security breaches and other system disruptions. We maintain our information technology systems with safeguard protection against cyber-attacks, including passive intrusion protection, firewalls and virus detection software. However, these safeguards do not ensure that a significant cyber-attack could not occur. Although we have taken steps to protect the security of our information systems and the data maintained in those systems, it is possible that our safety and security measures will not prevent the systems' improper functioning or damage or the improper access or disclosure of personally identifiable information such as in the event of cyber-attacks.

Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches can create system disruptions or shutdowns or the unauthorized disclosure of confidential information. If personal information or protected health information is improperly accessed, tampered with or disclosed as a result of a security breach, we may incur significant costs to notify and mitigate potential harm to the affected individuals, and we may be subject to sanctions and civil or criminal penalties if we are found to be in violation of the privacy or security rules or other similar laws protecting confidential personal information. In addition, a cybersecurity breach could hurt our reputation by adversely affecting the perception of customers and potential customers of the security of their orders and personal information, subject us to liability claims or regulatory penalties for compromised personal information and could have a material adverse effect on our business, financial condition and results of operations.

We are subject to the U.K. Bribery Act and other anti-corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures, and legal expenses, which could adversely affect our business, results of operations and financial condition.

Our operations are subject to anti-corruption laws, including the Bribery Act and other anti-corruption laws that apply in countries where we do business. The Bribery Act and these other laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We and our commercial partners operate in a number of jurisdictions that pose a high risk of potential Bribery Act violations, and we participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under the Bribery Act or local anti-corruption laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United Kingdom and authorities in the European Union, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations, collectively referred to as the Trade Control laws.

There is no assurance that we will be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the Bribery Act, or other legal requirements, including Trade Control laws. If we violate provisions of the Bribery Act or other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation into or audit of us of any potential violations of the Bribery Act and other anti-corruption laws or Trade Control laws by U.K. or other authorities could subject us to fines or criminal or other penalties, which could have an adverse impact on our reputation, our business, results of operations and financial condition.

Recent developments relating to the United Kingdom's withdrawal from the European Union could adversely affect us.

The recent withdrawal of the United Kingdom from its membership in the European Union, or EU, often referred to as "Brexit", could lead to legal and regulatory uncertainty in the United Kingdom and may lead to the United Kingdom and European Union adopting divergent laws and regulations, including those related to the pricing of

prescription pharmaceuticals, as the United Kingdom determines which European Union laws to replicate or replace. If the United Kingdom were to significantly alter its regulations affecting the pricing of prescription pharmaceuticals, we could face significant new costs. As a result, Brexit could impair our ability to transact business in the European Union and the United Kingdom.

The United Kingdom and the EU have signed a EU-UK Trade and Cooperation Agreement, or TCA, which became provisionally applicable on January 1, 2021 and will become formally applicable once ratified by both the United Kingdom and the EU. This agreement provides details on how some aspects of the United Kingdom and EU's relationship will operate going forwards however there are still many uncertainties. The uncertainty concerning the United Kingdom's legal, political and economic relationship with the European Union may be a source of instability in the international markets, create significant currency fluctuations, and/or otherwise adversely affect trading agreements or similar cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise).

These developments, or the perception that any of them could occur, have had, and may continue to have, a significant adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and limit the ability of key market participants to operate in certain financial markets. In particular, it could also lead to a period of considerable uncertainty in relation to the United Kingdom financial and banking markets, as well as on the regulatory process in Europe. Asset valuations, currency exchange rates and credit ratings may also be subject to increased market volatility.

If other EU Member States pursue withdrawal, barrier-free access among the European Economic Area, or EEA, overall could be diminished or eliminated. The long-term effects of Brexit will depend on how the terms of the TCA take effect in practice and any further agreements (or lack thereof) between the United Kingdom and the EU. Such a withdrawal from the EU is unprecedented, and it is unclear how the UK access to the European single market for goods, capital, services and labor within the EU, and the wider commercial, legal and regulatory environment, will impact our United Kingdom operations.

We may also face new regulatory costs and challenges that could have an adverse effect on our operations and development programs. For example, the United Kingdom will lose the benefits of global trade agreements negotiated by the EU on behalf of its members, which may result in increased trade barriers that could make our doing business in the EU and the EEA more difficult. There may continue to be economic uncertainty surrounding the consequences of Brexit, which could adversely affect our financial condition, results of operations, cash flows and market price of our common stock.

We are exposed to unanticipated changes in tax laws and regulations, adjustments to our tax provisions, exposure to additional tax liabilities, or forfeiture of our tax assets.

The determination of our provision for income taxes and other tax liabilities requires significant judgment, including the adoption of certain accounting policies and our determination of whether our deferred tax assets are, and will remain, tax effective. We cannot guarantee that our interpretation or structure will not be questioned by the relevant tax authorities, or that the relevant tax laws and regulations, or the interpretation thereof, including through tax rulings, by the relevant tax authorities, will not be subject to change. Any adverse outcome of such a review may lead to adjustments in the amounts recorded in our financial statements and could have a materially adverse effect on our operating results and financial condition.

We are subject to laws and regulations on tax levies and other charges or contributions in different countries, including transfer pricing and tax regulations for the compensation of personnel and third parties. Dealings between current and former group companies as well as additional companies that may form part of our group in the future are subject to transfer pricing regulations, which may be subject to change and could affect us. Compliance with these laws and regulations will be more challenging as we expand our international operations, including in connection with potential approvals of our product candidates in Europe, the United States and elsewhere.

Our effective tax rates could be adversely affected by changes in tax laws, treaties and regulations, both internationally and domestically, or the interpretation thereof by the relevant tax authorities, including changes to the patent income deduction, possible changes to the corporate income tax base, wage withholding tax incentive for qualified research and development personnel in Belgium and other tax incentives and the implementation of new tax incentives such as the innovation deduction. An increase of the effective tax rates could have an adverse effect on our business, financial position, results of operations and cash flows.

In addition, we may not be able to use, or changes in tax regulations may affect the use of, certain unrecognized tax assets or credits that we have built over the years. In general, some of these tax losses carry forwards may be forfeited in whole, or in part, as a result of various transactions, or their utilization may be restricted by statutory law in the relevant jurisdiction. Any corporate reorganization by us or any transaction relating to our shareholding structure may result in partial or complete forfeiture of tax loss carry forwards. The tax burden would increase if profits, if any, could not be offset against tax loss carry forwards.

Risk Related to our Corporate Structure

We may rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business.

We are a holding company incorporated in the Cayman Islands, and we may rely on dividends and other distributions on equity paid by our subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders and service any debt we may incur. If any of our subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

Under the current practice of the Inland Revenue Authority of Singapore, no tax is payable in Singapore in respect of dividends paid by us. Any limitation on the ability of our Singaporeco to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business. Shareholders of a Cayman company will not be subject to any income, withholding or capital gains taxes in the Cayman Islands with respect to the holding of their shares in a Cayman company and dividends received on those shares, nor will they be subject to any estate or inheritance taxes in the Cayman Islands. There are no foreign exchange controls in the Cayman Islands. Under the Companies Act, a Cayman company may declare and pay a dividend to shareholders from time to time out of the profits or out of the share premium account, provided that the company shall be able to pay its debts as they fall due in the ordinary course of business.

Risks related to Singapore

Developments in the social, political, regulatory and economic environment in the countries where we operate, may have a material and adverse impact on us.

Our business, prospects, financial condition and results of operations may be adversely affected by social, political, regulatory and economic developments in countries in which we operate. Such political and economic uncertainties include, but are not limited to, the risks of war, terrorism, nationalism, nullification of contract, changes in interest rates, imposition of capital controls and methods of taxation. For example, we have considerable operations in Singapore, and negative developments in Singapore's socio-political environment may adversely affect our business, financial condition, results of operations and prospects. Although the overall economic environment in Singapore and other countries including the United States and Europe where we operate appear to be positive, there can be no assurance that this will continue to prevail in the future.

Disruptions in the international trading environment may seriously decrease our international sales.

The success and profitability of our international activities depend on certain factors beyond our control, such as general economic conditions, labor conditions, political stability, macro-economic regulating measures, tax laws, import and export duties, transportation difficulties, fluctuation of local currency and foreign exchange controls of the countries in which we sell our services, as well as the political and economic relationships among the jurisdictions where we source products and jurisdictions where our clients' customers are located. As a result, our sales will continue to be vulnerable to disruptions in the international trading environment, including adverse changes in foreign government regulations, political unrest and international economic downturns. Any disruptions in the international trading environment may affect the demand for our products, which could impact our business, financial condition and results of operations.

Risks Related to Doing Business in China and Hong Kong

A downturn in the Hong Kong, China or global economy, and economic and political policies of China could materially and adversely affect our business and financial condition.

A part of our operations are located in Hong Kong and China. Accordingly, our business, prospects, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in Hong Kong and China generally and by continued economic growth in Hong Kong and China as a whole. The Chinese economy differs from the economies of most developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us.

Economic conditions in Hong Kong and China are sensitive to global economic conditions. Any prolonged slowdown in the global or Chinese economy may affect potential clients' confidence in financial market as a whole and have a negative impact on our business, results of operations and financial condition. Additionally, continued turbulence in the international markets may adversely affect our ability to access the capital markets to meet liquidity needs.

The Hong Kong legal system embodies uncertainties which could limit the legal protections available to us.

Hong Kong is a Special Administrative Region of the PRC. Following British colonial rule from 1842 to 1997, China assumed sovereignty under the "one country, two systems" principle. The Hong Kong Special Administrative Region's constitutional document, the Basic Law, ensures that the current political situation will remain in effect for 50 years. Hong Kong has enjoyed the freedom to function in a high degree of autonomy for its affairs, including currencies, immigration and custom, independent judiciary system and parliamentary system. On July 14, 2020, the United States signed an executive order to end the special status enjoyed by Hong Kong post-1997. As the autonomy currently enjoyed were compromised, it could potentially impact Hong Kong's common law legal system and may in turn bring about uncertainty in, for example, the enforcement of our contractual rights. This could, in turn, materially and adversely affect our business and operation. Additionally, intellectual property rights and confidentiality protections in Hong Kong may not be as effective as in the United States or other countries. Accordingly, we cannot predict the effect of future developments in the Hong Kong legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the pre-emption of local regulations by national laws. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our clients.

Uncertainties with respect to the PRC legal system, including uncertainties regarding the enforcement of laws, and sudden or unexpected changes in laws and regulations in China could adversely affect us.

A part of our operations are located in China, and thus, we are also governed by PRC laws and regulations. PRC companies are generally subject to laws and regulations applicable to foreign investments in China and, in particular, laws and regulations applicable to wholly foreign-owned enterprises. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value.

In 1979, the PRC government began to promulgate a comprehensive system of laws, rules and regulations governing economic matters in general. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of foreign investment in China. However, China has not developed a fully integrated legal system, and recently enacted laws, rules and regulations may not sufficiently cover all aspects of economic activities in China or may be subject to significant degrees of interpretation by PRC regulatory agencies. In particular, because these laws, rules and regulations are relatively new, and because of the limited number of published decisions and the nonbinding nature of such decisions, and because the laws, rules and regulations often give the relevant regulator significant discretion in how to enforce them, the interpretation and enforcement of these laws, rules and regulations involve uncertainties and can be inconsistent and unpredictable. In addition, the PRC legal

system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until after the occurrence of the violation.

Any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy than in more developed legal systems. These uncertainties may impede our ability to enforce the contracts we have entered into and could materially and adversely affect our business, financial condition and results of operations.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the "Opinions on Severely Cracking Down on Illegal Securities Activities According to Law," or the Opinions, which was made available to the public on July 6, 2021. The Opinions emphasized the need to strengthen the administration over illegal securities activities, and the need to strengthen the supervision over overseas listings by Chinese companies. Effective measures, such as promoting the construction of relevant regulatory systems will be taken to deal with the risks and incidents of China-concept overseas listed companies, and cybersecurity and data privacy protection requirements and similar matters. The Opinions remain unclear on how the law will be interpreted, amended and implemented by the relevant PRC governmental authorities, but the Opinions and any related implementing rules to be enacted may subject us to compliance requirements in the future.

On July 10, 2021, the Cyberspace Administration of China issued a revised draft of the Measures for Cybersecurity Review for public comments, which required that, among others, in addition to "operator of critical information infrastructure", any "data processor" controlling personal information of no less than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review, and further elaborated the factors to be considered when assessing the national security risks of the relevant activities.

On November 14, 2021, the Cyberspace Administration of China released the Regulations on Network Data Security (draft for public comments) and will accept public comments until December 13, 2021. The draft Regulations on Network Data Security provide that data processors refer to individuals or organizations that autonomously determine the purpose and the manner of processing data. If a data processor that processes personal data of more than one million users intends to list overseas, it shall apply for a cybersecurity review. In addition, data processors that process important data or are listed overseas shall carry out an annual data security assessment on their own or by engaging a data security services institution, and the data security assessment report for the prior year should be submitted to the local cyberspace affairs administration department before January 31 of each year. On December 28, 2021, the Measures for Cybersecurity Review (2021 version) was promulgated and will become effective on February 15, 2022, which iterates that any "online platform operators" controlling personal information of more than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. Although a part of our operations are also carried out in China and a portion of the data and personal information we collected will need to be stored in China where relevant to ensure compliance with PRC laws. We do not hold personal information of more than one million users, and thus, we do not believe we are among the "operator of critical information infrastructure" or "data processor" as mentioned above and is not subject to PRC cybersecurity review, however, Measures for Cybersecurity Review (2021 version) was recently adopted and the Network Internet Data Protection Draft Regulations (draft for comments) is in the process of being formulated and the Opinions remain unclear on how it will be interpreted, amended and implemented by the relevant PRC governmental authorities.

On December 24, 2021, the CSRC released the Administrative Provisions of the State Council Regarding the Overseas Issuance and Listing of Securities by Domestic Enterprises (Draft for Comments) and the Measures for the Overseas Issuance of Securities and Listing Record-Filings by Domestic Enterprises (Draft for Comments), both of which have a comment period that expires on January 23, 2022, and if enacted, may subject us to additional compliance requirement in the future. See "*The CSRC has released for public consultation the draft rules for China-based companies seeking to conduct initial public offerings in foreign markets. While such rules have not yet gone into effect, the Chinese government may exert more oversight and control over offerings that are conducted overseas and foreign investment in China-based issuers, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A ordinary shares to investors and could cause the value of our Class A ordinary shares to significantly decline or become worthless*" in this section for further details.

Thus, it is still uncertain how PRC governmental authorities will regulate overseas listing in general and whether we are required to obtain any specific regulatory approvals. Furthermore, if the CSRC or other regulatory agencies later promulgate new rules or explanations requiring that we obtain their approvals for this offering and any follow-on offering, we may be unable to obtain such approvals which could significantly limit or completely hinder our ability to offer or continue to offer securities to our investors.

Furthermore, the PRC government authorities may strengthen oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers. Such actions taken by the PRC government authorities may intervene or influence China-based issuers operations at any time, which are beyond their control. However, given that a part of our operations are located in China, any such action by the PRC government may adversely affect our operations and significantly limit or hinder our ability to offer or continue to offer securities to you and reduce the value of such securities.

Uncertainties regarding the enforcement of laws and the fact that rules and regulations in China can change quickly with little advance notice, along with the risk that the Chinese government may intervene or influence our operations at any time, could result in a material change in our operations, financial performance and/or the value of our Class A ordinary shares or impair our ability to raise money.

The Chinese government exerts substantial influence over the manner in which we must conduct our business activities.

The Chinese government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate our subsidiary in China may be harmed by changes in its laws and regulations, including those relating to taxation, environmental regulations, land use rights, property and other matters. The central or local governments of these jurisdictions may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Accordingly, government actions in the future, including any decision not to continue to support recent economic reforms and to return to a more centrally planned economy or regional or local variations in the implementation of economic policies, could have a significant effect on economic conditions in China or particular regions thereof, and could require us to divest ourselves of any interest we then hold in Chinese properties.

For example, the Chinese cybersecurity regulator announced on July 2, 2021 that it had begun an investigation of Didi Global Inc. (NYSE: DIDI) and two days later ordered that the company's app be removed from smartphone app stores.

As such our subsidiary may be subjected to various government and regulatory interference in the provinces in which they operate. Our subsidiary could be subjected to regulations by various political and regulatory entities, including various local and municipal agencies and government sub-divisions. We may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply.

Enhanced scrutiny over acquisition transactions by the PRC tax authorities may have a negative impact on potential acquisitions we may pursue in the future.

The PRC tax authorities have enhanced their scrutiny over the direct or indirect transfer of certain taxable assets, including, in particular, equity interests in a PRC resident enterprise, by a non-resident enterprise by promulgating and implementing SAT Circular 59 and Circular 698, which became effective in January 2008, and a Circular 7 in replacement of some of the existing rules in Circular 698, which became effective in February 2015.

Under Circular 698, where a non-resident enterprise conducts an "indirect transfer" by transferring the equity interests of a PRC "resident enterprise" indirectly by disposing of the equity interests of an overseas holding company, the non-resident enterprise, being the transferor, may be subject to PRC corporate income tax, if the indirect transfer is considered to be an abusive use of company structure without reasonable commercial purposes. As a result, gains derived from such indirect transfer may be subject to PRC tax at a rate of up to 10%. Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction.

In February 2015, the SAT issued Circular 7 to replace the rules relating to indirect transfers in Circular 698. Circular 7 has introduced a new tax regime that is significantly different from that under Circular 698. Circular 7 extends its tax jurisdiction to not only indirect transfers set forth under Circular 698 but also transactions involving transfer of other taxable assets, through the offshore transfer of a foreign intermediate holding company. In addition, Circular 7 provides clearer criteria than Circular 698 on how to assess reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. Circular 7 also brings challenges to both the foreign transferor and transferee (or other person who is obligated to pay for the transfer) of the taxable assets. Where a non-resident enterprise conducts an "indirect transfer" by transferring the taxable assets indirectly by disposing of the equity interests of an overseas holding company, the non-resident enterprise being the transferor, or the transferee, or the PRC entity which directly owned the taxable assets may report to the relevant tax authority such indirect transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such indirect transfer may be subject to PRC corporate income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise.

We may face uncertainties on the reporting and consequences on future private equity financing transactions, share exchange or other transactions involving the transfer of shares in our company by investors that are non-PRC resident enterprises. The PRC tax authorities may pursue such non-resident enterprises with respect to a filing or the transferees with respect to withholding obligation, and request our PRC subsidiaries to assist in the filing. As a result, we and non-resident enterprises in such transactions may become at risk of being subject to filing obligations or being taxed, under Circular 59 or Circular 698 and Circular 7, and may be required to expend valuable resources to comply with Circular 59, Circular 698 and Circular 7 or to establish that we and our non-resident enterprises should not be taxed under these circulars, which may have a material adverse effect on our financial condition and results of operations.

The PRC tax authorities have the discretion under SAT Circular 59, Circular 698 and Circular 7 to make adjustments to the taxable capital gains based on the difference between the fair value of the taxable assets transferred and the cost of investment. Although we currently have no plans to pursue any acquisitions in China or elsewhere in the world, we may pursue acquisitions in the future that may involve complex corporate structures. If we are considered a non-resident enterprise under the PRC corporate income tax law and if the PRC tax authorities make adjustments to the taxable income of the transactions under SAT Circular 59 or Circular 698 and Circular 7, our income tax costs associated with such potential acquisitions will be increased, which may have an adverse effect on our financial condition and results of operations.

The approval of the China Securities Regulatory Commission is not required in connection with this offering, and, if required, we cannot predict whether we will be able to obtain such approval.

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Regulations, adopted by six PRC regulatory agencies requires an overseas special purpose vehicle formed for listing purposes through acquisitions of PRC domestic companies and controlled by PRC companies or individuals to obtain the approval of the China Securities Regulatory Commission, or the CSRC, prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange.

We believe the CSRC's approval is not required for the listing and trading of our securities on Nasdaq in the context of this offering, given that we are an exempted company with limited liability incorporated under the laws of the Cayman Islands, and we do not fit into the definition of "overseas special purpose vehicle" under the M&A Regulations.

However, we cannot assure you that relevant PRC government agencies, including the CSRC, would reach the same conclusion as we do. If it is determined that CSRC approval is required for this offering, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to seek CSRC approval for this offering. These sanctions may include fines and penalties on our operations in the PRC, limitations on our operating privileges in the PRC, delays in or restrictions on the repatriation of the proceeds from this offering into the PRC, restrictions on or prohibition of the payments or remittance of dividends by our PRC subsidiary, or other actions that could have a material and adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our securities. Furthermore, the CSRC or other PRC regulatory agencies may also take actions

requiring us, or making it advisable for us, to halt this offering before the settlement and delivery of the securities that we are offering. Consequently, if you engage in market trading or other activities in anticipation of and prior to the settlement and delivery of the securities we are offering, you would be doing so at the risk that the settlement and delivery may not occur.

The Chinese government may exercise significant oversight and discretion over the conduct of Shanghai Xitu's business and may intervene in or influence its operations at any time, which could result in a material change in its operations and/or the value of our securities.

The Chinese government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate through our PRC subsidiary, Shanghai Xitu, may be harmed by changes in its laws and regulations, including those relating to taxation, environmental regulations, land use rights, property and other matters. The central or local governments of these jurisdictions may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Accordingly, government actions in the future, including any decision not to continue to support recent economic reforms and to return to a more centrally planned economy or regional or local variations in the implementation of economic policies, could have a significant effect on economic conditions in China or particular regions thereof, and could require us to divest ourselves of any interest we then hold in Chinese properties.

For example, the Chinese cybersecurity regulator announced on July 2, 2021 that it had begun an investigation of Didi Global Inc. (NYSE: DIDI) and two days later ordered that the company's app be removed from smartphone app stores. On July 24, 2021, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly released the Guidelines for Further Easing the Burden of Excessive Homework and Off-campus Tutoring for Students at the Stage of Compulsory Education, pursuant to which foreign investment in such firms via mergers and acquisitions, franchise development, and variable interest entities are banned from this sector.

As such, Shanghai Xitu's business segments may be subject to various government and regulatory interference in the provinces in which it operates. Shanghai Xitu could be subject to regulations by various political and regulatory entities, including various local and municipal agencies and government sub-divisions, and these regulations may be interpreted and applied inconsistently by different agencies or authorities. The PRC Target Company may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply, and such compliance or any associated inquiries or investigations or any other government actions may:

- delay or impede our development;
- result in negative publicity or increase our operating costs;
- require significant management time and attention; and
- subject Shanghai Xitu to remedies, administrative penalties and even criminal liabilities that may harm our business, including fines assessed for our current or historical operations, or demands or orders that we modify or even cease our business practices.

The promulgation of new laws or regulations, or the new interpretation of existing laws and regulations, in each case that restrict or otherwise unfavorably may impact the ability or way Shanghai Xitu may conduct its business and could require it to change certain aspects of its business to ensure compliance, which could increase costs, require us to obtain more licenses, permits, approvals or certificates, or subject it to additional liabilities. As such, Shanghai Xitu's operations could be adversely affected, directly or indirectly, by existing or future PRC laws and regulations relating to its business or industry, which could result in a material adverse change in the value of our securities, potentially rendering it worthless. As a result, both you and us face uncertainty about future actions by the PRC government that could significantly affect our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our Company's business and results of operations we may pursue in the future.

A part of our operations are located in China and Hong Kong, and thus, or business, prospects, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in China generally and by continued economic growth in China as a whole. Policies, regulations, rules, and the enforcement

of laws of the PRC government can have significant effects on economic conditions in the PRC and the ability of businesses to operate profitably. Our PRC and Hong Kong subsidiaries' ability to operate profitably in the PRC may be adversely affected by changes in policies by the PRC government, including changes in laws, regulations or their interpretation, particularly those dealing with the Internet, including censorship and other restriction on material which can be transmitted over the Internet, security, intellectual property, money laundering, taxation and other laws that affect our PRC and Hong Kong subsidiaries' ability to operate its business.

Any actions by the PRC government to exert more oversight and control over offerings (including businesses whose primary operations are in Hong Kong) that are conducted overseas and/or foreign investments in Hong Kong- or PRC-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

The CSRC has released for public consultation the draft rules for China-based companies seeking to conduct initial public offerings in foreign markets. While such rules have not yet gone into effect, the Chinese government may exert more oversight and control over offerings that are conducted overseas and foreign investment in China-based issuers, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A ordinary shares to investors and could cause the value of our Class A ordinary shares to significantly decline or become worthless.

On December 24, 2021, the CSRC released the Draft Rules Regarding Overseas Listing, which have a comment period that expires on January 23, 2022. The Draft Rules Regarding Overseas Listing lay out the filing regulation arrangement for both direct and indirect overseas listing, and clarify the determination criteria for indirect overseas listing in overseas markets.

The Draft Rules Regarding Overseas Listing stipulate that the Chinese-based companies, or the issuer, shall fulfill the filing procedures within three working days after the issuer makes an application for initial public offering and listing in an overseas market. The required filing materials for an initial public offering and listing should include at least the following: record-filing report and related undertakings; regulatory opinions, record-filing, approval and other documents issued by competent regulatory authorities of relevant industries (if applicable); and security assessment opinion issued by relevant regulatory authorities (if applicable); PRC legal opinion; and prospectus.

In addition, an overseas offering and listing is prohibited under any of the following circumstances: (1) if the intended securities offering and listing is specifically prohibited by national laws and regulations and relevant provisions; (2) if the intended securities offering and listing may constitute a threat to or endangers national security as reviewed and determined by competent authorities under the State Council in accordance with law; (3) if there are material ownership disputes over the equity, major assets, and core technology, etc. of the issuer; (4) if, in the past three years, the domestic enterprise or its controlling shareholders or actual controllers have committed corruption, bribery, embezzlement, misappropriation of property, or other criminal offenses disruptive to the order of the socialist market economy, or are currently under judicial investigation for suspicion of criminal offenses, or are under investigation for suspicion of major violations; (5) if, in past three years, directors, supervisors, or senior executives have been subject to administrative punishments for severe violations, or are currently under judicial investigation for suspicion of criminal offenses, or are under investigation for suspicion of major violations; (6) other circumstances as prescribed by the State Council. The Draft Administration Provisions defines the legal liabilities of breaches such as failure in fulfilling filing obligations or fraudulent filing conducts, imposing a fine between RMB 1 million and RMB 10 million, and in cases of severe violations, a parallel order to suspend relevant business or halt operation for rectification, revoke relevant business permits or operational license.

The Draft Rules Regarding Overseas Listing, if enacted, may subject us to additional compliance requirement in the future, and we cannot assure you that we will be able to get the clearance of filing procedures under the Draft Rules Regarding Overseas List on a timely basis, or at all. Any failure of us to fully comply with new regulatory requirements may significantly limit or completely hinder our ability to offer or continue to offer our Class A ordinary shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations and cause our Class A ordinary shares to significantly decline in value or become worthless.

You may face difficulties in protecting your interests and exercising your rights as a stockholder since we conduct substantially all of our operations in the UK, and almost all of our officers and directors reside outside the U.S.

Although we are an exempted company with limited liability incorporated under the laws of the Cayman Islands, a substantial part of our operations are located in the UK. Further, all of our current officers and almost all of our directors reside outside the U.S. and substantially all of the assets of those persons are located outside of the U.S. It may be difficult for you to conduct due diligence on the Company or such directors in your election of the directors and attend shareholders meeting if the meeting is held in the UK. We plan to have one shareholder meeting each year at a location to be determined, potentially in the UK. As a result of all of the above, our public shareholders may have more difficulty in protecting their interests through actions against our management, directors or major shareholders than would shareholders of a corporation doing business entirely or predominantly within the U.S.

PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay us from using part of the proceeds of this offering to make loans or additional capital contributions to our PRC subsidiary, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Any funds we transfer to our PRC subsidiary, either as a shareholder loan or as an increase in registered capital, are subject to approval by or registration with relevant governmental authorities in China. According to the relevant PRC regulations on FIEs in China, capital contributions to our PRC subsidiary are subject to the approval of the Ministry of Commerce of the PRC, or the MOFCOM, or its local branches and registration with other governmental authorities in China. In addition, (a) any foreign loan procured by our PRC subsidiary is required to be registered with SAFE or its local branches, and (b) our PRC subsidiary may not procure loans which exceed the statutory amount as approved by the MOFCOM or its local branches. Any medium-or long-term loan to be provided by us to our PRC subsidiary must be approved by the National Development and Reform Commission, or NDRC and the SAFE or its local branches. We may not obtain these government approvals or complete such registrations on a timely basis, with respect to future capital contributions or foreign loans by us to our PRC subsidiary. If we fail to receive such approvals or complete such registration, our ability to use part of the proceeds of this offering and to capitalize our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

In 2008, SAFE promulgated the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 142. SAFE Circular 142 regulates the conversion by FIEs of foreign currency into Renminbi by restricting the usage of converted Renminbi. SAFE Circular 142 provides that any Renminbi capital converted from registered capitals in foreign currency of FIEs may only be used for purposes within the business scopes approved by PRC governmental authority and such Renminbi capital may not be used for equity investments within China unless otherwise permitted by PRC law. In addition, the SAFE strengthened its oversight of the flow and use of Renminbi capital converted from registered capital in foreign currency of FIEs. The use of such Renminbi capital may not be changed without SAFE approval, and such Renminbi capital may not in any case be used to repay Renminbi loans if the proceeds of such loans have not been utilized. On July 4, 2014, SAFE issued the Circular of the SAFE on Relevant Issues Concerning the Pilot Reform in Certain Areas of the Administrative Method of the Conversion of Foreign Exchange Funds by Foreign-invested Enterprises, or SAFE Circular 36, which launched the pilot reform of administration regarding conversion of foreign currency registered capitals of FIEs in 16 pilot areas. According to SAFE Circular 36, some of the restrictions under SAFE Circular 142 will not apply to the settlement of the foreign exchange capitals of an ordinary FIE in the pilot areas, and such FIE is permitted to use Renminbi converted from its foreign-currency registered capital to make equity investments in the PRC within and in accordance with the authorized business scope of such FIEs, subject to certain registration and settlement procedure as set forth in SAFE Circular 36. On March 30, 2015, the SAFE promulgated the Circular on Reforming the Management Approach Regarding the Foreign Exchange Capital Settlement of Foreign-Invested Enterprises, or SAFE Circular 19. SAFE Circular 19 took effect as of June 1, 2015 and superseded SAFE Circular 36 and SAFE Circular 142 on the same date. SAFE Circular 19 launched a nationwide reform of the administration of the settlement of the foreign exchange capitals of FIEs and allows FIEs to settle their foreign exchange capital at their discretion, but continues to prohibit FIEs from using the Renminbi fund converted from their foreign exchange capitals for expenditure beyond their business scopes, providing entrusted loans or repaying loans between non-financial enterprises. Violations of these Circulars could result in severe monetary or other penalties. SAFE Circular 19 may significantly limit our ability to use Renminbi converted from part of the net proceeds of this offering to fund the establishment of new entities in China by our subsidiary, to

invest in or acquire any other PRC companies through our PRC subsidiary, or to establish variable interest entities in the PRC, which may materially and adversely affect our business, financial condition and results of operations. In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary registration or obtain the necessary approval on a timely basis, or at all. If we fail to complete the necessary registration or obtain the necessary approval, our ability to make loans or equity contributions to our PRC subsidiary may be negatively affected, which could materially and adversely affect our PRC subsidiary' liquidity and its ability to fund its working capital and expansion projects and meet its obligations and commitments.

Restrictions on currency exchange may limit our ability to utilize our revenues effectively.

Some of our cash are denominated in Renminbi. The Renminbi is currently convertible under the "current account," which includes dividends, trade and service-related foreign exchange transactions, but not under the "capital account," which includes foreign direct investment and loans, including loans we may secure from our onshore subsidiaries. Currently, our Shanghai subsidiary may purchase foreign currency for settlement of "current account transactions," including payment of dividends to us, without the approval of SAFE by complying with certain procedural requirements. However, the relevant PRC governmental authorities may limit or eliminate our ability to purchase foreign currencies in the future for current account transactions. As we have some operations in PRC, we expect a portion of our cash will be denominated in Renminbi, any existing and future restrictions on currency exchange may limit our ability to utilize our Renminbi to fund our business activities outside of the PRC or pay dividends in foreign currencies to our shareholders. Foreign exchange transactions under the capital account remain subject to limitations and require approvals from, or registration with, SAFE and other relevant PRC governmental authorities. This could affect our ability to obtain foreign currency through debt or equity financing for our subsidiaries.

Dividends paid to our foreign investors and gains on the sale of the Class A ordinary shares or ordinary shares by our foreign investors may become subject to PRC tax.

Under the Enterprise Income Tax Law and its implementation regulations issued by the State Council, a 10% PRC withholding tax is applicable to dividends paid to investors that are non-resident enterprises, which do not have an establishment or place of business in the PRC or which have such establishment or place of business but the dividends are not effectively connected with such establishment or place of business, to the extent such dividends are derived from sources within the PRC. Any gain realized on the transfer of Class A ordinary shares by such investors is also subject to PRC tax at a current rate of 10%, if such gain is regarded as income derived from sources within the PRC. If we are deemed a PRC resident enterprise, dividends paid on our Class A ordinary shares, and any gain realized from the transfer of our Class A ordinary shares, would be treated as income derived from sources within the PRC and would as a result be subject to PRC taxation. Furthermore, if we are deemed a PRC resident enterprise, dividends paid to individual investors who are non-PRC residents and any gain realized on the transfer of Class A ordinary shares by such investors may be subject to PRC tax (which in the case of dividends may be withheld at source) at a rate of 20%. Any PRC tax liability may be reduced by an applicable tax treaty. However, if we or any of our subsidiaries established outside China are considered a PRC resident enterprise, it is unclear whether holders of the Class A ordinary shares would be able to claim the benefit of income tax treaties or agreements entered into between China and other countries or areas. If dividends paid to our non-PRC investors, or gains from the transfer of the Class A ordinary shares by such investors, are deemed as income derived from sources within the PRC and thus are subject to PRC tax, the value of your investment in the Class A ordinary shares may decline significantly.

Risks Related to Our Securities

There has been no prior public market for our Class A ordinary shares and an active trading market may never develop or be sustained.

Prior to this offering, there has been no public market for our Class A ordinary shares. An active trading market for our Class A ordinary shares may never develop following completion of this offering or, if developed, may not be sustained. The lack of an active trading market may impair the value of your shares and your ability to sell your shares at the time you wish to sell them. An inactive trading market may also impair our ability to raise capital by selling our Class A ordinary shares and entering into strategic partnerships or acquiring other complementary products, technologies or businesses by using our Class A ordinary shares as consideration. In addition, if we fail to satisfy exchange listing standards, we could be delisted, which would have a negative effect on the price of our securities.

We expect that the price of our Class A ordinary shares will fluctuate substantially and you may not be able to sell the shares you purchase in this offering at or above the initial public offering price.

The initial public offering price for our Class A ordinary shares sold in this offering is determined by negotiation between the representative of the underwriters and us. This price may not reflect the market price of our Class A ordinary shares following this offering. In addition, the market price of our Class A ordinary shares is likely to be highly volatile and may fluctuate substantially due to many factors, including:

- the volume and timing of sales of our products;;
- the introduction of new products or product enhancements by us or others in our industry;
- disputes or other developments with respect to our or others' intellectual property rights;
- our ability to develop, obtain regulatory clearance or approval for, and market new and enhanced products on a timely basis;
- product liability claims or other litigation;
- quarterly variations in our results of operations or those of others in our industry;
- media exposure of our products or of those of others in our industry;
- changes in governmental regulations;
- changes in earnings estimates or recommendations by securities analysts; and
- general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors

In recent years, the stock markets generally have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may significantly affect the market price of our Class A ordinary shares, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our Class A ordinary shares shortly following this offering. If the market price of our Class A ordinary shares after this offering does not ever exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment.

In addition, in the past, class action litigation has often been instituted against companies whose securities have experienced periods of volatility in market price. Securities litigation brought against us following volatility in our stock price, regardless of the merit or ultimate results of such litigation, could result in substantial costs, which would hurt our financial condition and operating results and divert management's attention and resources from our business.

Our stock is expected to initially trade under $5.00 per ordinary share and thus could be known as a penny stock, subject to certain exceptions. Trading in penny stocks has certain restrictions and these restrictions could negatively affect the price and liquidity of our ordinary shares.

Our stock is expected to initially trade below $5.00 per share. As a result, our stock could be known as a "penny stock", subject to certain exceptions, which is subject to various regulations involving disclosures to be given to you prior to the purchase of any penny stock. The SEC has adopted regulations which generally define a "penny stock" to be any equity security that has a market price of less than $5.00 per share, subject to certain exceptions. Depending on market fluctuations, our Class A ordinary shares could be considered to be a "penny stock", subject to certain exceptions. A penny stock is subject to rules that impose additional sales practice requirements on broker/dealers who sell these securities to persons other than established members and accredited investors. For transactions covered by these rules, the broker/dealer must make a special suitability determination for the purchase of these securities. In addition, a broker/dealer must receive the purchaser's written consent to the transaction prior to the purchase and must also provide certain written disclosures to the purchaser. Consequently, the "penny stock" rules may restrict the ability of broker/dealers to sell our Class A ordinary shares, and may negatively affect the ability of holders of shares of our Class A ordinary shares to resell them, if the "penny stock" rules apply. These disclosures require you to acknowledge

that you understand the risks associated with buying penny stocks and that you can absorb the loss of your entire investment. Penny stocks generally do not have a very high trading volume. Consequently, the price of the stock is often volatile and you may not be able to buy or sell the stock when you want to.

Our share price may be volatile and may fluctuate.

Like other biotechnology companies, the market price of our Class A ordinary shares may be volatile. The factors below may also have a material adverse effect on the market price of our Class A ordinary shares:

- fluctuations in our results of operations;
- our ability to enter new markets;
- negative publicity;
- changes in securities or industry analyst recommendations regarding our company, the sectors in which we operate, the securities market generally and conditions in the financial markets;
- regulatory developments affecting our industry;
- announcements of studies and reports relating to our products or those of our competitors;
- changes in economic performance or market valuations of our competitors;
- actual or anticipated fluctuations in our quarterly results;
- conditions in the industries in which we operate;
- announcements by us or our competitors of new products, acquisitions, strategic relations, joint ventures or capital commitments;
- additions to or departures of our key executives and employees;
- fluctuations of exchange rates;
- release or expiry of lock-up or other transfer restrictions on our outstanding Class A ordinary shares; and
- sales or perceived sales of additional shares of our Class A ordinary shares.

In addition, in the past, when the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit and divert the time and attention of our management, which could seriously harm our business.

If we fail to meet applicable listing requirements, Nasdaq may delist our Class A ordinary shares from trading, in which case the liquidity and market price of our Class A ordinary shares could decline.

Assuming our Class A ordinary shares are listed on Nasdaq, we cannot assure you that we will be able to meet the continued listing standards of Nasdaq in the future. If we fail to comply with the applicable listing standards and Nasdaq delists our Class A ordinary shares, we and our shareholders could face significant material adverse consequences, including:

- a limited availability of market quotations for our Class A ordinary shares;
- reduced liquidity for our Class A ordinary shares;
- a determination that our Class A ordinary shares are “penny stock”, which would require brokers trading in our Class A ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Class A ordinary shares;
- a limited amount of news about us and analyst coverage of us; and
- a decreased ability for us to issue additional equity securities or obtain additional equity or debt financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because we expect that our Class A ordinary shares will be listed on Nasdaq, such securities will be covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulations in each state in which we offer our securities.

We do not intend to pay cash dividends on our Class A or Class B ordinary shares in the foreseeable future.

We have never paid dividends on Class A or Class B ordinary shares and do not currently anticipate paying any cash dividends on our Class A or Class B ordinary shares in the foreseeable future. Under English law, any payment of dividends would be subject to relevant legislation and our articles of association, which provide that all dividends must be approved by our board of directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis.

Our directors, officers and principal shareholders have significant voting power and may take actions that may not be in the best interests of our other shareholders.

As of the date of this prospectus, our directors, officers and principal shareholders holding 5% or more of our Class A ordinary shares, collectively, control approximately 84.0% of our Class A ordinary shares and 96.6% Class B ordinary shares. After this offering, our directors, officers and principal shareholders holding 5% or more of our Class A and Class B ordinary shares, collectively, will control approximately [ ]% and [ ]% of our outstanding Class A and Class B ordinary shares. As a result, these shareholders, if they act together, will be able to control the management and affairs of our company and most matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions. The interests of these shareholders may not be the same as or may even conflict with your interests. For example, these shareholders could attempt to delay or prevent a change in control of us, even if such change in control would benefit our other shareholders, which could deprive our shareholders of an opportunity to receive a premium for their Class A ordinary shares as part of a sale of us or our assets, and might affect the prevailing market price of our Class A ordinary shares due to investors' perceptions that conflicts of interest may exist or arise. As a result, this concentration of ownership may not be in the best interests of our other shareholders.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from requirements applicable to other public companies that are not emerging growth companies, including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 for so long as we remain an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. We do not plan to "opt out" of such exemptions afforded to an emerging growth company. As a result of this election, our financial statements may not be comparable to those of companies that comply with public company effective dates.

We qualify as a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that permit less detailed and less frequent reporting than that of a U.S. domestic public company.

Upon the closing of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered

under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules thereunder. Therefore, our shareholders may not know on a timely basis when our officers, directors and principal shareholders purchase or sell our Class A ordinary shares. In addition, foreign private issuers are not required to file their annual report on Form 20-F until one hundred twenty (120) days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within seventy-five (75) days after the end of each fiscal year. Foreign private issuers also are exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

If we lose our status as a foreign private issuer, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain and maintain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board of directors.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with corporate governance listing standards.

As a foreign private issuer, we are permitted to take advantage of certain provisions in the Nasdaq rules that allow us to follow our home country law for certain governance matters. Certain corporate governance practices in our home country, the Cayman Islands, may differ significantly from corporate governance listing standards. Currently, we do not plan to rely on home country practices with respect to our corporate governance after we complete this offering. If we choose to follow home country practices in the future, our shareholders may be afforded less protection than they would otherwise enjoy under the Nasdaq corporate governance listing standards applicable to U.S. domestic issuers.

There can be no assurance that we will not be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. holders of our Class A ordinary shares.

We will be classified as a passive foreign investment company, or PFIC, for any taxable year if either (a) 75% or more of our gross income for such year consists of certain types of "passive" income or (b) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income (the "asset test"). Based upon our current and expected income and assets, including goodwill (taking into account the expected proceeds from this offering) and projections as to the market price of our Class A ordinary shares following the completion of this offering, we do not presently expect to be classified as a PFIC for the current taxable year or the foreseeable future.

While we do not expect to be treated as a PFIC, because the value of our assets for purposes of the asset test may be determined by reference to the market price of our Ordinary Shares, fluctuations in the market price of our Shares may cause us to become a PFIC for the current or subsequent taxable years. The determination of whether we will be or become a PFIC will also depend, in part, on the composition and classification of our income, including the relative amounts of income generated by and the value of assets of our strategic investment business as compared to our other businesses. Because there are uncertainties in the application of the relevant rules, it is possible that the Internal Revenue Service, or the IRS, may challenge our classification of certain income and assets as non-passive

which may result in our being or becoming a PFIC in the current or subsequent years. In addition, the composition of our income and assets will also be affected by how, and how quickly, we use our liquid assets and the cash raised in this offering. If we determine not to deploy significant amounts of cash for active purposes, our risk of being a PFIC may substantially increase. Because there are uncertainties in the application of the relevant rules and PFIC status is a factual determination made annually after the close of each taxable year, there can be no assurance that we will not be a PFIC for the current taxable year or any future taxable year.

If we are a PFIC in any taxable year, a U.S. Holder (as defined in "*Taxation — United States Federal Income Tax Considerations*") may incur significantly increased United States income tax on gain recognized on the sale or other disposition of our Class A ordinary shares and on the receipt of distributions on our Class A ordinary shares to the extent such gain or distribution is treated as an "excess distribution" under the United States federal income tax rules and such holder may be subject to burdensome reporting requirements. Further, if we are a PFIC for any year during which a U.S. Holder holds our Class A ordinary shares, we will generally continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our Class A ordinary shares. For more information see "*Taxation — United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules*."

Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to the Ordinary Shares.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter. We would lose our foreign private issuer status if, for example, more than 50% of our Class A ordinary shares are directly or indirectly held by residents of the United States and we fail to meet additional requirements necessary to maintain our foreign private issuer status. If we lose our foreign private issuer status on this date, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the Nasdaq rules. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange.

Our Class A ordinary shares may be prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors for three consecutive years beginning in 2021. The delisting of our Class A ordinary shares, or the threat of their being delisted, may materially and adversely affect the value of your investment. Our registered public accounting firm, BF Borgers CPA PC, is not headquartered in mainland China or Hong Kong and was not identified in the PACOB's Determination Report on December 16, 2021 as a firm subject to the PCAOB's determination.

The Holding Foreign Companies Accountable Act, or the HFCA Act, was enacted on December 18, 2020. The HFCA Act states if the SEC determines that a company has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit such ordinary shares from being traded on a national securities exchange or in the over the counter trading market in the U.S.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCA Act. A company will be required to comply with these rules if the SEC identifies it as having a "non-inspection" year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCA Act, including the listing and trading prohibition requirements described above. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign

Companies Accountable Act ("AHFCA Act"), which, if signed into law, would amend the HFCA Act and require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years. On September 22, 2021, the PCAOB adopted a final rule implementing the HFCA Act, which provides a framework for the PCAOB to use when determining, as contemplated under the HFCA Act, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. On December 16, 2021, the PCAOB issued a Determination Report which found that the PCAOB is unable to inspect or investigate completely registered public accounting firms headquartered in: (1) mainland China, and (2) Hong Kong.

Our auditor, BF Borgers CPA PC, is an independent registered public accounting firm with the PCAOB, and as an auditor of publicly traded companies in the U.S., is subject to laws in the U.S. pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Our auditor is headquartered in Lakewood, CO, and has been inspected by the PCAOB on a regular basis. The PCAOB currently has access to inspect the working papers of our auditor and our auditor was not identified in the PACOB's Determination Report as a firm subject to the PCAOB's determination.

However, the recent developments would add uncertainties to our offering and we cannot assure you whether Nasdaq or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements.

The SEC may propose additional rules or guidance that could impact us if our auditor is not subject to PCAOB inspection. For example, on August 6, 2020, the President's Working Group on Financial Markets, or the PWG, issued the Report on Protecting United States Investors from Significant Risks from Chinese Companies to the then President of the United States. This report recommended the SEC implement five recommendations to address companies from jurisdictions that do not provide the PCAOB with sufficient access to fulfil its statutory mandate. Some of the concepts of these recommendations were implemented with the enactment of the HFCA Act. However, some of the recommendations were more stringent than the HFCA Act. For example, if a company's auditor was not subject to PCAOB inspection, the report recommended that the transition period before a company would be delisted would end on January 1, 2022.

The SEC has announced that the SEC staff is preparing a consolidated proposal for the rules regarding the implementation of the HFCA Act and to address the recommendations in the PWG report. It is unclear when the SEC will complete its rulemaking and when such rules will become effective and what, if any, of the PWG recommendations will be adopted. The implications of this possible regulation in addition to the requirements of the HFCA Act are uncertain. Such uncertainty could cause the market price of our ordinary shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded on the national securities exchange earlier than would be required by the HFCA Act. If our Class A ordinary shares are unable to be listed on another securities exchange by then, such a delisting would substantially impair your ability to sell or purchase our Class A ordinary shares when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our Class A ordinary shares.

The recent joint statement by the SEC and PCAOB, proposed rule changes submitted by Nasdaq, and the Holding Foreign Companies Accountable Act all call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB. These developments could add uncertainties to our offering.

On April 21, 2020, SEC Chairman Jay Clayton and PCAOB Chairman William D. Duhnke III, along with other senior SEC staff, released a joint statement highlighting the risks associated with investing in companies based in or have substantial operations in emerging markets including China. The joint statement emphasized the risks associated with lack of access for the PCAOB to inspect auditors and audit work papers in China and higher risks of fraud in emerging markets.

On May 18, 2020, Nasdaq filed three proposals with the SEC to (i) apply minimum offering size requirement for companies primarily operating in "Restrictive Market", (ii) adopt a new requirement relating to the qualification of management or board of director for Restrictive Market companies, and (iii) apply additional and more stringent criteria to an applicant or listed company based on the qualifications of the company's auditors.

On May 20, 2020, the U.S. Senate passed the Holding Foreign Companies Accountable Act, or HFCA Act requiring a foreign company to certify it is not owned or controlled by a foreign government if the PCAOB is unable to audit specified reports because the company uses a foreign auditor not subject to PCAOB inspection. If the PCAOB is unable to inspect the company's auditors for three consecutive years, the issuer's securities are prohibited to trade on a national exchange. On December 2, 2020, the U.S. House of Representatives approved the HFCA Act. On December 18, 2020, the HFCA Act was signed into law.

On March 24, 2021, the SEC announced that it had adopted interim final amendments to implement congressionally mandated submission and disclosure requirements of the Act. The interim final amendments will apply to registrants that the SEC identifies as having filed an annual report on Forms 10-K, 20-F, 40-F or N-CSR with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB has determined it is unable to inspect or investigate completely because of a position taken by an authority in that jurisdiction. The SEC will implement a process for identifying such a registrant and any such identified registrant will be required to submit documentation to the SEC establishing that it is not owned or controlled by a governmental entity in that foreign jurisdiction, and will also require disclosure in the registrant's annual report regarding the audit arrangements of, and governmental influence on, such a registrant.

Furthermore, the HFCA Act, which requires that the PCAOB be permitted to inspect the issuer's public accounting firm within three years, may result in the delisting of our Company in the future if the PCAOB is unable to inspect our accounting firm at such future time.

In addition, on June 22, 2021, the U.S. Senate passed the AHFCA Act, which, if signed into law, would amend the HFCA Act and require the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years.

On November 5, 2021, the SEC approved the PCAOB's Rule 6100, Board Determinations Under the Holding Foreign Companies Accountable Act. Rule 6100 provides a framework for the PCAOB to use when determining, as contemplated under the HFCA Act, whether it is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. On December 16, 2021, the PCAOB issued a Determination Report which found that the PCAOB is unable to inspect or investigate completely registered public accounting firms headquartered in: (1) mainland China, and (2) Hong Kong.

The lack of access to the PCAOB inspection in China prevents the PCAOB from fully evaluating audits and quality control procedures of the auditors based in China. As a result, the investors may be deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of these accounting firms' audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause existing and potential investors in our stock to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our auditor, BF Borgers CPA PC, is an independent registered public accounting firm with the PCAOB, and as an auditor of publicly traded companies in the U.S., is subject to laws in the U.S. pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Our auditor is headquartered in Lakewood, CO, and has been inspected by the PCAOB on a regular basis. The PCAOB currently has access to inspect the working papers of our auditor.

However, the above recent developments may have added uncertainties to our offering and we cannot assure you whether Nasdaq or regulatory authorities would apply additional and more stringent criteria to us since we are an emerging growth company and a part of our operations are conducting in China.

We will have broad discretion in the use of proceeds of this offering designated for working capital and general corporate purposes.

We intend to use the net proceeds from this offering for strengthening sales and marketing, research and development, and working capital and general corporate purposes, including future capital expenditures and increasing our liquidity. Within those categories, we have not determined the specific allocation of the net proceeds of this

offering. Our management will have broad discretion over the use and investment of the net proceeds of this offering within those categories. Accordingly, investors in this offering have only limited information concerning management's specific intentions and will need to rely upon the judgment of our management with respect to the use of proceeds.

Our pre-IPO shareholders will be able to sell their shares after the completion of this offering subject to restrictions under Rule 144 under the Securities Act, which could impact the trading price of our Ordinary Shares.

2,949,792 Class A ordinary shares and 7,026,759 Class B ordinary shares are issued and outstanding as of the date of this prospectus. Our pre-IPO shareholders may be able to sell their Ordinary Shares under Rule 144 after the completion of this offering. See "Shares Eligible for Future Sale" below. Because these shareholders have paid a lower price per Ordinary Share than participants in this offering, when they are able to sell their pre-IPO shares under Rule 144, they may be more willing to accept a lower sales price than the IPO price, which could impact the trading price of our Ordinary Shares following the completion of the offering, to the detriment of participants in this offering. Under Rule 144, before our pre-IPO shareholders can sell their shares, in addition to meeting other requirements, they must meet the required holding period. We do not expect any of the Ordinary Shares to be sold pursuant to Rule 144 during the pendency of this offering.

Failure to comply with anticorruption and anti-money laundering laws, including the FCPA and similar laws associated with activities outside of the United States, could subject us to penalties and other adverse consequences.

We are subject to the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq., referred to as the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act, and possibly other anti -bribery and anti-money laundering laws in countries in which we conduct activities. We face significant risks if we fail to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from promising, authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. Any violation of the FCPA, other applicable anti-corruption laws, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, or severe criminal or civil sanctions, which could have a material adverse effect on our reputation, business, operating results, and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources, significant defense costs, and other professional fees.

We expect to incur significant additional costs as a result of being a public company, which may materially and adversely affect our business, financial condition and results of operations.

Upon completion of this offering, we expect to incur costs associated with corporate governance requirements that will become applicable to us as a public company, including rules and regulations of the SEC, under the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Exchange Act, as well as the rules of the Nasdaq. These rules and regulations are expected to significantly increase our accounting, legal and financial compliance costs and make some activities more time-consuming. We also expect these rules and regulations to make it more expensive for us to obtain and maintain directors' and officers' liability insurance. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. Accordingly, increases in costs incurred as a result of becoming a publicly traded company may materially and adversely affect our business, financial condition and results of operations.

Securities analysts may not publish favorable research or reports about our business or may publish no information at all, which could cause our stock price or trading volume to decline.

If a trading market for our securities develops, the trading market will be influenced to some extent by the research and reports that industry or financial analysts publish about us and our business. We do not control these analysts. As a newly public company, we may be slow to attract research coverage and the analysts who publish information about our securities will have had relatively little experience with us or our industry, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. In the event we obtain securities or industry analyst coverage, if any of the analysts who cover us provide inaccurate or unfavorable research or issue an adverse opinion regarding our stock price, our stock price could decline. If one or

more of these analysts cease coverage of us or fail to publish reports covering us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline and result in the loss of all or a part of your investment in us.

Recently introduced economic substance legislation of the Cayman Islands may impact us and our operations.

The Cayman Islands, together with several other non-European Union jurisdictions, has recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the International Tax Co-operation (Economic Substance) Law, 2018, or the Substance Law, and issued Regulations and Guidance Notes came into force in the Cayman Islands introducing certain economic substance requirements for "relevant entities" which are engaged in certain "relevant activities," which in the case of exempted companies incorporated before January 1, 2019, will apply in respect of financial years commencing July 1, 2019 and onwards. A "relevant entity" includes an exempted company incorporated in the Cayman Islands, as is Virax Biolabs Group Limited; however, it does not include an entity that is tax resident outside of the Cayman Islands. Accordingly, for so long as Virax Biolabs Group Limited is a tax resident outside of the Cayman Islands, we are not required to satisfy the economic substance test set out in the Substance Law. Although it is presently anticipated that the Substance Law will have little material impact on us and our operations, as the legislation is new and remains subject to further clarification and interpretation, it is not currently possible to ascertain the precise impact of these legislative changes on us and our operations.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company with limited liability incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our memorandum and articles of association, the Companies Act (2021 Revision) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England and Wales, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands have a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

We have been advised by our Cayman Islands legal counsel that there is uncertainty as to whether the courts of the Cayman Islands would:

- recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws; and
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

There is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a foreign judgment, without any re-examination or re-litigation of matters adjudicated upon, provided such judgment:

(a) is given by a foreign court of competent jurisdiction;

(b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;

(c) is final;

(d) is not in respect of taxes, a fine or a penalty;

(e) was not obtained by fraud; and

(f) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Subject to the above limitations, in appropriate circumstances, a Cayman Islands court may give effect in the Cayman Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

Moreover, while under Delaware law, controlling shareholders owe fiduciary duties to the companies they control and their minority shareholders, under Cayman Islands law, our controlling shareholders do not owe any such fiduciary duties to our company or to our minority shareholders. Accordingly, our controlling shareholders may exercise their powers as shareholders, including the exercise of voting rights in respect of their shares, in such manner as they think fit.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association) or to obtain copies of lists of shareholders of these companies. Our memorandum and articles of association will become effective and replace our current memorandum and articles of association in its entirety immediately prior to the completion of this offering. Our directors have discretion under our memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders unless required by the Companies Act of the Cayman Islands or other applicable law or authorized by the directors or by ordinary resolution. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. Currently, we do not plan to rely on home country practices with respect to any corporate governance matter. To the extent we choose to follow home country practices with respect to corporate governance matters, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of our board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Act of the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, see "Description of Share Capital and Governing Documents — Comparison of Cayman Islands Corporate Law and U.S. Corporate Law."

Certain judgments obtained against us by our shareholders may not be enforceable.

We are an exempted company with limited liability incorporated under the laws of the Cayman Islands and substantially all of our assets are located outside of the United States. Substantially all of our current operations are conducted in the UK, Singapore and Hong Kong. In addition, most of our current directors and officers are nationals and residents of countries other than the United States. Substantially all of the assets of these persons are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of the UK may render you unable to enforce a judgment against our assets or the assets of our directors and officers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "goal," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this prospectus are based upon information available to us as of the date of this prospectus and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements include statements about:

- timing of the development of future business;
- capabilities of our business operations;
- expected future economic performance;
- competition in our market;
- continued market acceptance of our services and products;
- protection of our intellectual property rights;
- changes in the laws that affect our operations;
- inflation and fluctuations in foreign currency exchange rates;
- our ability to obtain and maintain all necessary government certifications, approvals, and/or licenses to conduct our business;
- continued development of a public trading market for our securities;
- the cost of complying with current and future governmental regulations and the impact of any changes in the regulations on our operations;
- managing our growth effectively;
- projections of revenue, earnings, capital structure and other financial items;
- fluctuations in operating results;
- dependence on our senior management and key employees; and
- other factors set forth under "Risk Factors."

You should refer to the section titled "Risk Factors" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus forms a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

INDUSTRY AND MARKET DATA

We are responsible for the information contained in this prospectus and any free writing prospectus we prepare or authorize. This prospectus includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties, as well estimates by our management based on such data. The market data and estimates used in this prospectus involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. While we believe that the information from these industry publications, surveys and studies is reliable, the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors, including those described in the section titled "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

USE OF PROCEEDS

After deducting the estimated underwriter's discount and offering expenses payable by us, we expect to receive net proceeds of approximately $[ ] (or $[ ] in the aggregate if the underwriter exercise its over-allotment option in full) from this offering.

We plan to use the net proceeds of this offering as follows:

- approximately 40% for research & development, obtaining product certification approvals in the territories we have identified, namely, European Union, United Kingdom and Canada, and establishing our distribution networks;
- approximately for 20% for expanding our staff & payroll;
- approximately 10% for marketing & advertising our platforms;
- approximately 10% for working capital;
- approximately 10% for operating expenses;
- approximately 5% for capital to make strategic asset acquisitions;
- approximately 4% for inventory purchases; and
- approximately 1% for regulatory and compliance work.

We believe that the net proceeds allocation and our current cash resources are sufficient to fund our targeted territories for obtaining product certification approvals, namely, European Union, United Kingdom and Canada. We have identified two strategic assets acquisition as potential acquisition targets. Currently, we have a letter of intent and is in the process of negotiating a definitive agreement with one of the acquisition target's holder, a European Union based materials technology company, to acquire partially their relevant proprietary technology for approximately $2 million, and we have no specific closing timeline as of the date of this prospectus. Further, we are negotiating to enter into a letter of intent with another European Union based Cell Biology Research company.

The precise amounts and percentage of proceeds we devote to particular categories of activity, and their priority of use, will depend on prevailing market and business conditions as well as on the nature of particular opportunities that may arise from time to time. Accordingly, we reserve the right to change the use of proceeds that we presently anticipate and describe herein.

The foregoing is set forth based on the order of priority of each purpose and represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus.

We have agreed with the underwriters in this offering to establish an escrow account in the United States and to fund such account with $[ ] from this offering that may be utilized by the underwriters to fund any bona fide indemnification claims of the underwriters arising during a [ ] period following the closing of this offering. The escrow account will be interest bearing, and we will be free to invest the assets in securities. All funds that are not subject to an indemnification claim will be returned to us after the applicable period expires.

DIVIDEND POLICY

For the years ended March 31, 2021 and 2020, we have not declared any dividend. We do not anticipate declaring or paying dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business.

CAPITALIZATION

The following table sets forth our capitalization as of September30, 2021 on:

- an actual basis; and
- on a pro forma as adjusted basis to reflect the issuance and sale of [ ] shares at an assumed initial public offering price of $[ ] per share after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this information together with our audited consolidated financial statements appearing elsewhere in this prospectus and the information set forth under the sections titled "Selected Consolidated Financial Data," "Exchange Rate Information," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of September 30, 2021	
	Actual	As Adjusted
	(in US$)	
Equity:		
Class A Ordinary shares, $0.0001 par value, 492,000,000 Class A ordinary shares authorized, 2,556,575 Class A ordinary shares outstanding on an actual basis; and [ ] outstanding on an as adjusted basis	256	
Class B Ordinary shares, $0.0001 par value, 8,000,000 Class B ordinary shares authorized, 7,026,759 Class B ordinary shares outstanding on an actual basis; and [ ] outstanding on an as adjusted basis	45	
Additional paid-in capital[(1)]	4,438,227	
Subscription receivable	(54,497)	
Accumulated other comprehensive loss	(2,343)	
Accumulated deficit	(5,180,555)	
Non-controlling interest	(203,736)	
Total equity	(1,002,603)	
Total capitalization	(1,002,603)	

(1) Pro forma additional paid in capital reflects the net proceeds we expect to receive, after deducting underwriting fee, underwriter expense allowance and other expenses. We expect to receive net proceeds of approximately $[ ] (offering proceeds of $[ ], less underwriting discounts of $[ ], non-accountable expense of $[ ] and offering expenses of $[ ]). The additional paid in capital reflects the net proceeds we expect to receive, after deducting underwriting discounts, Underwriter expense allowance and other expenses.

DILUTION

If you invest in our Class A ordinary shares, you will incur immediate dilution since the public offering price per share you will pay in this offering is more than the net tangible book value per Class A ordinary share immediately after this offering.

The net tangible book value of our Class A ordinary shares and Class B ordinary shares as of September 30, 2021 was $(798,011), or $0.08 per share based upon 2,556,575 Class A ordinary shares and 7,026,759 Class B ordinary shares outstanding. Net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities, divided by the total number of Class A and Class B ordinary shares outstanding. Tangible assets equal our total assets less deferred tax assets and deferred offering cost.

The dilution in net tangible book value per share to new investors, represents the difference between the amount per share paid by purchasers of shares in this offering and the pro forma net tangible book value per share immediately after completion of this offering. After giving effect to the sale of the [ ] shares being sold pursuant to this offering price of $[ ] per share and after deducting underwriter's discount and commission payable by us in the amount of $[ ], non-accountable expenses of $[ ] payable to the underwriter and estimated offering expenses in the amount of $[ ], our pro forma net tangible book value would be approximately $[ ], or $[ ] per share of Class A ordinary shares. This represents an immediate increase in net tangible book value of $[ ] per share to existing shareholders and an immediate decrease in net tangible book value of $[ ] per share to new investors purchasing the shares in this offering.

The following table illustrates this per share dilution:

	As of September 30, 2021
Public offering price per Class A ordinary share	$
Net tangible book value per share as of September 30, 2021	$
Increase in net tangible book value per share attributable to existing shareholders	$
Pro forma net tangible book value per Class A ordinary share after this offering	$
Dilution per share to new investors	$

Our adjusted pro forma net tangible book value after the offering, and the decrease to new investors in the offering, will change from the amounts shown above if the underwriter's over-allotment option is exercised.

A $1.00 increase (decrease) in the assumed public offering price would increase (decrease) our pro forma net tangible book value per share after this offering by approximately $[ ], and increase the dilution per share to new investors by approximately $[ ], after deducting the underwriter's discount and estimated offering expenses payable by us.

The following table sets forth, on a pro forma as adjusted basis as of September 30, 2021, the difference between the number of Class A ordinary shares purchased from us, the total cash consideration paid, and the average price per share paid by our existing shareholders and by new public investors before deducting estimated underwriter's discounts and commissions and estimated offering expenses payable by us, using an assumed public offering price of $[ ] per Class A ordinary share:

	Shares Purchased		Total Cash Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholders (Class A and Class B ordinary shareholders)	9,583,334	%	$ 4,951,623	%	$ 0.51
New investors from public offering		%	$	%	$
Total		100.00%	$	100.00%	$

The pro forma as adjusted information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our Class A ordinary shares and other terms of this offering determined at pricing.

CORPORATE HISTORY AND STRUCTURE

Structural Overview

We are a holding company incorporated in the Cayman Islands that owns all of the outstanding capital stock of Virax Biolabs (UK) Limited, our wholly-owned United Kingdom subsidiary. Virax Biolabs (UK) Limited, in turn, owns all of the outstanding capital stock of Virax Biolabs Limited, our wholly-owned Hong Kong subsidiary. Virax Biolabs Limited owns all of the outstanding capital stock of Virax Immune T-Cell, our wholly-owned Hong Kong subsidiary, and 95.65% of the outstanding capital stock of Virax Biolabs Pte. Limited, our operating subsidiary incorporated in Singapore. Virax Biolabs Pte. Limited owns all of the outstanding capital stock of Logico Bioproducts Corp., a wholly-owned British Virgin Islands and a subsidiary of Virax Biolabs Pte. Limited. Logico Bioproducts Corp., in turn, owns all of the outstanding capital stock of Shanghai Xitu, a wholly-owned subsidiary of Logico Bioproducts Corp. and a wholly foreign owned enterprise based in China.

We completed the Reorganization in September 2021. Pursuant to the Reorganization, all shareholders of Virax Biolabs Limited (HK) transferred their shares, 102,478,548 ordinary shares in total, to Virax Biolabs (UK) Limited, in exchange for an aggregate of (i) 2,549,028 newly issued Class A Shares and (ii) 7,034,305 newly issued Class B Shares of Virax Biolabs Group Limited.

Organization Structure and Purpose

Virax Biolabs Group Limited — Virax Biolabs Group Limited is a Cayman Islands exempted company incorporated on September 2, 2021, previously named as "Virax Biolabs (Cayman) Limited" and effected a name change to "Virax Biolabs Group Limited" on January 19, 2022. Structured as a holding company with no material operations, we conduct our operations through our subsidiaries in the United Kingdom, Hong Kong, Singapore, British Virgin Islands and China.

Virax Biolabs (UK) Limited — Virax Biolabs (UK) Limited was incorporated on August 19, 2021 under the laws of the United Kingdom, a wholly-owned subsidiary of Virax Cayman and structured as a holding company with no material operations.

Virax Biolabs Limited — Virax Biolabs Limited, incorporated on April 14, 2020 under the laws of Hong Kong, was previously named as "Shanghai Biotechnology Devices Limited" and effected a name change to "Virax Biolabs Limited" on July 12, 2021. Virax Biolabs Limited, our wholly-owned Hong Kong subsidiary, serves as a holding company.

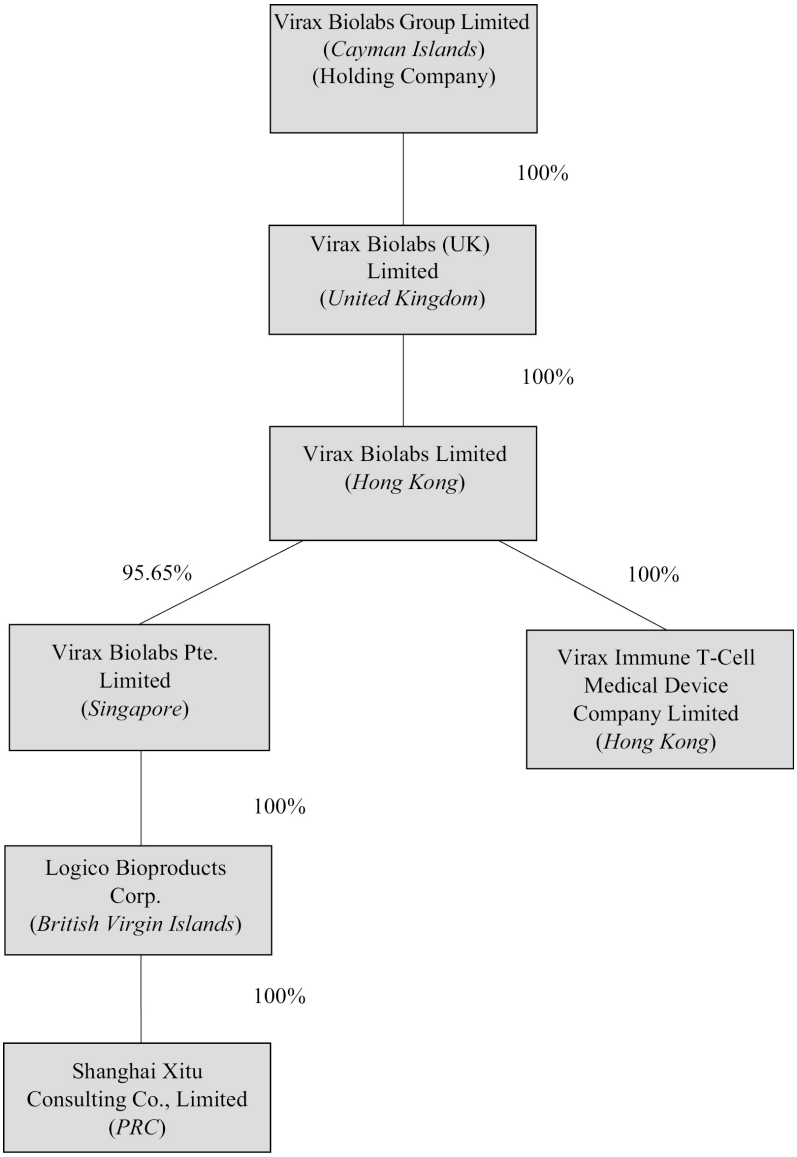
Virax Immune T-Cell Medical Device Company Limited — Virax Immune T-Cell Medical Device Company Limited, a wholly-owned subsidiary of HKco, incorporated on January 16, 2017 under the laws of Hong Kong, was previously named as "Stork Nutrition Asia Limited" and effected a name change to "Virax Immune T-Cell Medical Device Company Limited" on September 10, 2021. It is primarily engaged in the research and development of T-Cell blood analysis.

Virax Biolabs Pte. Limited — Virax Biolabs Pte. Limited, incorporated on May 4, 2013 under the laws of Singapore, was previously named as "Natural Source Group Pte. Limited" and effected a name change to Virax Biolabs Pte. Limited on July 2, 2021. 95.65% of its capital stock is owned by Virax Biolabs Limited and the remaining 4.35% is owned by independent third party shareholders. It is our operating company, primarily engaged in the trading and sales of our products and running primarily day to day operations.

Logico Bioproducts Corp. — Logico Bioproducts Corp., a wholly-owned subsidiary of SingaporeCo, is a limited liability company incorporated in the British Virgin Islands on January 21, 2011, and is primarily engaged in the trading and sales of our products.

Shanghai Xitu Consulting Co., Limited — Shanghai Xitu, a wholly-owned subsidiary of Logico BVI and a wholly foreign owned enterprise, is a limited liability company incorporated on October 27, 2017 in China. Shanghai Xitu is primarily engaged in procurement, warehousing, product development, and staffing management.

The following diagram illustrates our corporate structure immediately following the consummation of this offering:



SELECTED CONSOLIDATED FINANCIAL DATA

The following tables summarize our selected consolidated financial data for the periods and as of the dates indicated. The summary consolidated statements of operations for the six months ended September 30, 2021 and 2020 and the summary consolidated balance sheets data as of September 30, 2021 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations for the years ended March 31, 2021 and 2020, and the summary consolidated balance sheets as of March 31, 2021 and 2020 are derived from our consolidated financial statements, which have been prepared in accordance with U.S. GAAP and audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), and included elsewhere in this prospectus. The summary consolidated statements of operations for the six months ended September 30, 2021 and 2020 and the summary consolidated balance sheets data as of September 30, 2021 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The condensed financial statements include all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair representation of our financial position and operating results for the periods presented. Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP. Our historical results do not necessarily indicate results expected for any future periods. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements included elsewhere in this prospectus.

Summary of Operations in U.S. Dollars

	For the Six Months Ended September 30,		Years Ended March 31,	
	2021	2020	2021	2020
	(unaudited)	(unaudited)	Audited	Audited
Revenues	$ —	$ 14,000	$ 123,820	$ 99,876
Cost of Revenues	—	—	133,254	54,127
GROSS PROFIT (LOSS)	—	14,000	(9,434)	45,749
OPERATING EXPENSES				
Sales and Marketing	4,061	42,141	57,203	7,690
Research & Development	108,097	58,500	120,221	87,000
General and Administration	454,582	284,818	457,680	602,303
Operating loss	(566,740)	(371,459)	(644,538)	(651,244)
OTHER INCOME/(EXPENSE)	8,300	18,122	(28,377)	(88,220)
NET LOSS	(575,040)	(389,581)	(672,915)	(739,464)
TOTAL COMPREHENSIVE LOSS	$ (574,599)	$ (392,853)	$ (676,616)	$ (738,527)
BASIC AND DILUTED NET LOSS PER SHARE				
Class A	(0.24)	(0.24)	(0.41)	(1.14)
Class B	(0.08)	(0.81)	(0.79)	(1.68)

Balance Sheet in U.S. Dollars

	As of September 30, 2021	As of March 31, 2021	As of March 31, 2020
	(unaudited)	Audited	Audited
Cash	$ 11,676	$ 17,621	$ 22,609
Total Current Assets	43,028	39,621	22,609
Total Assets	43,028	39,621	22,609
Total Current Liabilities	1,045,631	871,435	1,237,733
Long Term Debt	—	—	—
Total Liabilities	1,045,631	865,418	1,237,733
Working Capital (Deficit)	(1,002,603)	(831,814)	(1,215,124)

Total Stockholders' Deficit	(798,867)	(650,682)	(1,056,096)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion and analysis and other parts of this prospectus contain forward-looking statements based upon current beliefs, plans and expectations that involve risks, uncertainties and assumptions. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under "Risk Factors" and elsewhere in this prospectus. You should carefully read the "Risk Factors" section of this prospectus to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements.

Overview

We are a holding company incorporated as an exempted company under the laws of the Cayman Islands. As a holding company with no material operations of our own, we conduct our substantial operations in the United Kingdom and Hong Kong with operating subsidiaries in Singapore, China and British Virgin Islands and have been operating since 2013.

Our product portfolio includes (i) diagnostics test kits sold through our "ViraxClear" brand; (ii) med-tech and PPE products sold through our "ViraxCare" brand; and Sourced Brands. We also expect to launch an upcoming brand, "Virax Immune", with the intention of providing an immunology profiling platform that assesses each individual's immune risk profile against major global viral diseases. Currently, we have developed a functioning prototype of T-Cell IVD Test under the Virax Immune brand but we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval. We believe that the T-Cell IVD Tests and immunology platform we are developing under the Virax Immune brand will be particularly useful in the diagnosis and threat analysis of the major viruses faced globally. Currently, we do not manufacture any product that we sell in our product portfolio. However, we believe our products, in particular diagnostic test kits, provide significant value for consumers, through improved detection of diseases, improvements in health, wellness and productivity as well as by reducing other healthcare costs, such as emergency visits and hospitalizations. We also seek to maximize consumers' access to our products and services through competitive pricing and regular evaluations of our pricing arrangements and contracts with our distributors.

Currently, the end-users of our distribution partners under our ViraxClear brand include but not limited to, clinics, pharmacies, laboratories, hospitals, and other relevant groups on an international basis, covering more than 10 countries and 4 regions, including but not limited to Europe, South America, Asia Pacific, and Sub-Saharan Africa, and we expect to extend our geographical reach to North America in 2022, while the end-users of our dedicated online platforms sales under our ViraxClear brand are predominately individuals and pharmacies. The end-users of our ViraxCare products are predominately corporations, employees, and individual consumers.

Our sales of Virax branded products commenced in 2020 and we will require adequate proceeds from this offering to further commercialize ViraxClear and ViraxCare, to test and commercialize and further develop our Virax Immune products.

Business Model

We are a global innovative biotechnology group that primarily engages in sales, distribution and marketing of diagnostics test kits and med-tech and PPE products for the prevention, detection, diagnosis and risk management of viral diseases with a particular interest in the field of immunology.

Currently, we have two commercialized brands and an upcoming brand that produce a robust pipeline of products and services which diagnose, monitor, and enable the treatment of viral diseases. Our commercialized brands are ViraxClear and ViraxCare, which have been put into market since 2020, and we aim to launch the Virax Immune brand in 2022.

ViraxClear is a diagnostics distributor, which distributes primarily the following COVID-19 test kits we source from third-party suppliers, including: (i) Rapid Antibody IgC/IgM Test; (ii) Antigen Test; (iii) Polymerase Chain Reaction ("PCR") Rapid Test; and (iv) Neutralizing Antibody Tests. We have been distributing and selling those products in Europe, South America, Africa and Asia and are continuing to penetrate new markets, such as North America, by working with strategic distribution partners and selling on our own online platform. We are also seeking to grow the product offering to leverage our existing and growing distribution network.

ViraxCare provides innovative med-tech and PPE products. The product range includes: (i) employee protection equipment ("EPE") products designed by us and produced and assembled by third-party suppliers pursuant to our manufacturing specifications, including infrared thermometers, pulse oximeters, masks, gloves, and other PPE; and (ii) sourced brands from third-party suppliers for our distribution, including but not limited to nebulizing machines and smart wearable devices that alert employees to help them follow social distance guidelines.

Currently, to facilitate the sales and distribution of our ViraxCare and ViraxClear products, we predominately rely on our key suppliers, Nanjing Vazyme Medical Technology Co., Ltd and Venus Health Consulting Limited, for product manufacturing. After we receive our ViraxCare and ViraxClear products from our suppliers, we utilize a third party logistic company, namely, Stork Up Limited, for the distribution of our products to our end-users and strategic partners overseas.

Virax Immune is our primary focus. We are developing proprietary T-Cell Test technology with the intention of providing an immunology profiling platform that assesses each individual's immune risk profile against major global viral threats. The first IVD test we are developing is a COVID-19 T-Cell IVD test kit, which will be submitted for regulatory approval in Canada, Europe, United Kingdom and the United States initially, could be an important diagnostic tool to identify diseases including but not limited to Human Papillomavirus (better known as HPV), Malaria, Hepatitis B, and Herpes (better known as HSV-1). Virax Immune is primarily focused on the proprietary development of our T-Cell IVD test linked to our immunology software application. Currently, we have developed a functioning prototype of T-Cell IVD Test under the Virax Immune Brand but we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval. Our research activities for our T-Cell IVD Test under the Virax Immune brand are conducted by an independent third party science company named IQ Services B.V. (the "Study Team") in the Netherlands. All intellectual property rights developed during the course of the research activities by the Study Team belongs to our Group. As of the date of this prospectus, we have not commenced sales of our Virax Immune products.

As of January 2022, we are currently conducting clinical trials on our new T-Cell IVD test kit seeking to detect T-Cell immune responses to major global viral diseases, in particular to COVID-19. Our trials are being conducted in Netherlands by ICON Clinical Research Limited, an independent third party science company. Initially, volunteers and/or patients are screened based on a list of criteria in order for the eligible participants to be chosen to participate in the trial. Once chosen, blood samples are taken from eligible participants. Currently, there are approximately 100 eligible participants. After the blood samples are taken, they are sent and reviewed by IQ Services B.V. The study team identifies the presence of various markers/protein, including but not limited to T-Cell markers & SARS-CoV-2 total antibodies. Once they identify the blood samples with the various markers/protein, the relevant samples are tested on our T-Cell IVD test kit. Depending on the accuracy of the number of positive test results returned, it will validate our T-Cell IVD test kit, and thus, we view IQ Services B.V.'s research and findings as an integral part of Virax Immune's success.

Key Factors that Affect Operating Results

We believe the following key factors may affect our financial condition and results of operations:

- our ability to achieve product certification approvals for all our products in the jurisdictions we planned to expand into;
- our ability to proceed through clinical and validation studies successfully conducted by a third party science company of our proprietary technology T-Cell testing under the Virax Immune brand;
- our ability to further commercialize our ViraxClear, ViraxCare and test and commercialize Virax Immune products;
- our ability to sign sales distribution agreements in the jurisdictions planned and distribute our products to our end-users and strategic partners overseas through a third party logistic company;
- our ability to launch successful marketing and sales activities to sell our products;
- our ability to agree to production agreements with our potential suppliers and maintain relationship with our existing suppliers for our range of test kits and at competitive prices;
- our ability to raise additional funds for operations; and
- our ability to enhance our operational efficiency.

Effects of COVID-19 on the Group

If the current outbreak of COVID-19 pandemic continues to grow, the effects of such a widespread infectious disease and epidemic may inhibit our ability to conduct our business and operations and could materially harm our Group. COVID-19 may cause us to have to reduce operations as a result of various lock-down procedures enacted by the relevant local, state or federal government in the jurisdictions where we operate, which could restrict the movement of our staff and the ability to recruit new staff when required, distributors and suppliers. COVID-19 may also cause a decrease in spending by potential customers of our products as a result of the economic turmoil resulting from the spread of COVID-19 and thereby having a negative effect on our ability to generate revenue. Further, if there is a spread of the coronavirus within any of our operating jurisdictions, it may cause local disruptions and could potentially cause a specific location to be entirely quarantined. The continued COVID-19 outbreak may also restrict our ability to raise funding when needed. The specific and actual effects of the spread of coronavirus on the Group are difficult to assess at this time as the actual effects will depend on many factors beyond our control and knowledge. The spread of COVID-19 and related mutations of this virus, if it continues, may cause an overall decline in the economies we plan to operate in as a whole and also may materially harm our Group.

Notwithstanding the foregoing possible negative impacts on our business and results of operations, up until now, we do not believe our business operations, financial condition, and results of operations have been materially negatively impacted by the coronavirus pandemic and related shutdowns. We believe the worldwide response to this pandemic and new variations of this virus has raised awareness of and the need for our products. More specifically, we have been successful at commercializing our current suite of products for coronavirus detection but also other viral threats that we source from third-party suppliers. Currently, we are in the process of developing products that help to determine an individual's likely immunological response to a particular virus.

Notwithstanding, the ultimate impact of the COVID-19 pandemic on our operations remains unknown and will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the coronavirus outbreak, new information which may emerge concerning the severity of the coronavirus pandemic, and any additional preventative and protective actions that governments, or our Group, may direct, which may result in an extended period of business disruption and reduced operations. The long-term financial impact cannot be reasonably estimated at this time and may ultimately have a material adverse impact on our business, financial condition, and results of operations.

Results from Operations

Years Ended March 31, 2021 and 2020

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenues	**$** 123,820	**$** 99,876
Cost of revenues	133,254	54,127
Gross Profit (Loss)	(9,434)	45,749
Operating Expenses		
Sales and Marketing	**$** 57,203	**$** 7,690
Research & Development	120,221	87,000
General and Administration	457,680	602,303
Operating loss	(644,538)	(651,244)
Other Income/(Expense)	(28,377)	(88,220)
Net Loss	**$** (672,915)	**$** (739,464)
Other Comprehensive Income (Loss)		
Foreign currency adjustment	3,701	(937)
Total Comprehensive Loss	**$** (676,616)	**$** (738,527)

Revenues

The principal activities of the Group for the years ended March 31, 2021 and 2020 were initial sales of ViraxClear, COVID-19 IVD test kits, and ViraxCare, high-quality MedTech and PPE. In 2020, we scaled down our food importation business into the PRC to focus on developing our Virax branded products. During the fiscal years 2020 and 2021, the Group was approached and provided consulting fees to third parties on biotech opportunities into and out of the PRC. In the long term, this activity will not be a focus for the Group.

It is too early to draw meaningful conclusions from the financial performance of the Group due to the change in our business focus for the Group since 2020. Revenue was $123,820 and $99,876 for the years ended March 31, 2021 and 2020, respectively, representing an increase of approximately 24.0%. During for the year ended March 31, 2021 our Group sold our first Virax products for an aggregate amount of $104,820. The consulting revenue of $19,000 for the year ended March 31, 2021 was related to providing consulting services to assisting third parties in designing mobile application and other distribution formats for sales of biotechnology products of other companies into and out of the PRC.

The previous financial year prior to the launch of ViraxClear and ViraxCare the Group's total revenue was $99,876 for the year ended March 31, 2020 and was related to $63,876 from the final contracts for the importation of food products into the PRC, and $36,000 from providing consulting services.

Cost of revenues

Cost of revenues for the years ended March 31, 2021 and 2020 was $133,254 and $54,127, respectively, representing a significant increase of 146%. The significant increase was related to the purchase cost of testing kits and PPE products from our suppliers and associated transportation costs from the Group's first sales of ViraxClear and ViraxCare products.

Of the $133,254 incurred for the year ended March 31, 2021, all the cost was related to the purchase of ViraxCare PPE products ViraxClear test kits. We had no costs associated with the consultancy revenue.

Of the $54,127 incurred for the year ended March 31, 2020, all of the costs were related to our previous business of the importation of food products in the PRC. We had no costs associated with the consultancy revenue.

Gross profit

It is too early to draw meaningful conclusions from the margins earned in 2021 and 2020 respectively. Gross profit for the years ended March 31, 2021 and 2020 was ($9,434) and $45,749, respectively, representing a significant decrease of approximately 120.62%. The significant decrease was due to the lower gross profit margin and the roll out from the first trial sales of Virax's products.

Of the gross profit generated in 2021 Virax products had a loss of $28,434. Consulting generated $19,000 of gross profit.

Of the gross profit generated in 2020 our previous food business made a profit of $9,749 and consulting generated $36,000 of gross profit.

Operating Expenses

Operating expenses were $635,104 and $696,993 for the years ended March 31, 2021 and 2020, respectively, representing an decrease of approximately 8.9%.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating expenses:		
Sales and Marketing	$ 57,203	$ 7,690
Research and Development	$ 120,221	$ 87,000
General and Administration	$ 457,680	$ 602,303
Total operating expenses	$ 635,104	$ 696,993

The increase in sales and marketing costs were primarily related to the development of the Group's new Virax brands, packaging and websites that were commenced in 2020 and 2021.

For the year ended March 31, 2021, approximately 73% and 50% of our chief executive officer's, Mr. James Foster, and our chief operating officer's, Mr. Cameron Shaw, consulting costs amounting to $120,221 were related to research and development expenses to introduce, innovate and improve the Group's products and services. Consulting costs to our chief executive officer and chief operating officer is considered as research and development expenses when a proportion of the relevant employee's time is dedicated to research and development work for the Group. For the year ended March 31, 2020, the cost represented an allocation of 73% of our chief executive officer's consulting costs only and amounted to $87,000. For further details on our research and development capabilities, please refer to "*Business — Our Competitive Strengths — Expanding Research and Development Capabilities*" section. The research and development expenses amounted to $120,221 and $87,000 in 2021 and 2020, respectively. During the fiscal years 2021 and 2020, the Group was able to use its internal resources to progress its research and development activities due to the early stages of development of its Virax branded products. Since April, 2021, the Group started to engage external parties, namely, selected third-party specialist research and development companies and contracted consultants and scientists, to assist with its research and development as its portfolio moves into concept validation and testing.

General and Administration costs amounted to $457,680 and $602,303 for the years ended March 31, 2021 and 2020, respectively. It is too early to draw meaningful conclusions of the future level of General and Administration expenses based upon fiscal years 2021 and 2020, respectively, as a large portion of these costs relate to the Group's food importation business into the PRC. For the years ended March 31, 2021 and 2020, the Group incurred costs amounting to $11,429 and $49,196 in scaling down its food import operations. The Group also did not incur any listing related expenses related to its preparation of an initial public offering.

Consultancy fees payable to our chief executive officer and our chief executive officer amounted to $64,222 and $33,000 for the years ended March 31, 2021 and 2020, respectively. For the year ending March 31, 2021, the cost represents the remaining 27% and 50% respectively of their consulting costs were not allocated to research and development. For the year ending March 31, 2020, the cost represents an allocation of 73% of our chief executive officer's consulting costs only. The Company also incurred consultancy costs of $70,000 in the year to March 31,2021 related to advice and assistance in introducing to the Group suppliers in China of relevant medical devices and equipment.

For the years ended March 31, 2021 and 2020, the remaining costs were (i) short term rental and related occupancy costs amounted to $32,137 and $24,008, respectively; (ii) professional, outsourced accounting and legal fees amounted to $132,004 and $382,174, respectively; (iii) payroll expenses and related HR costs amounted to $85,963 and $73,735, respectively; (iv) travel expenses amounted to $18,183 and $13,292, respectively; and (v) the remaining from miscellaneous expenses amounted to $43,742 and $26,898, respectively. The cost of pursuing the arbitration award mentioned in the notes to the consolidated financial statements "*Note 13 — Contingent Liabilities and Contingent Assets*" over the two fiscal years of 2021 and 2020 amounted in aggregate to $188,000 with $54,000 incurred in 2021 and $134,000 in 2020.

Income tax (expense) benefit

Income tax (expenses) was $0 and $0 for the years ended March 31, 2021 and 2020, respectively, since the Group is currently loss making

Total other (Income) Expense and Other, Net

For the years ended March 31, 2021 and 2020, our total other expenses was $28,377 and $88,220 respectively. Interest expenses amounted to $28,643 and $90,690 for the years ended March 31, 2021 and 2020, respectively, and was related to interest on the sums advanced by shareholders to the Company for working capital purposes.

Net loss

For the years ended March 31, 2021 and 2020, our net loss was $672,915 and $739,464 for the years ended March 31, 2021 and 2020, respectively. As previously discussed earlier it is too early to draw meaningful conclusions from the financial performance of the Group due to the change in business focus during this period.

Six Months Ended September 30, 2021 and 2020

	For the six months ended September 30, 2021	For the six months ended September 30, 2020
	(Unaudited)	(Unaudited)
Revenues	$ —	$ 14,000
Cost of revenues	—	—
Gross Profit (Loss)	—	14,000
Operating Expenses		
Sales and Marketing	$ 4,061	$ 42,141
Research & Development	108,097	58,500
General and Administration	454,582	284,818
Operating loss	(566,740)	(371,459)
Other Income/(Expense)	(8,300)	(18,122)
Net Loss	$ (575,040)	$ (389,581)
Other Comprehensive Income (Loss)		
Foreign currency adjustment	441	(3,272)
Total Comprehensive Loss	$ (574,599)	$ (392,853)

Revenues

It is too early to draw meaningful conclusions from the financial performance of the Group due to the change in our business focus for the Group since 2020. In the six months to September 30, 2020, we had scaled down our food importation business into the PRC to focus on developing our Virax branded products and also reduced our consulting activities further. During the six months ended September 30, 2021, the Group's strategic focus was to concentrate on continuing to develop its Virax Immune product for market and in preparing the Company for a capital raising event to support the commercialization of its brands, Virax Clear and Virax Care, and the further development of Virax Immune brand.

Revenue was $0 and $14,000 for the six months ended September 30, 2021 and 2020, respectively. As a consequence of the strategic decision to focus our efforts as mentioned above revenue was $0 in the six months to September 30, 2021. The consulting revenue of $14,000 for six months ended September30, 2020 was related to providing consulting services to third parties in designing mobile application and other distribution formats for sales of biotechnology products of other companies into and out of the PRC. In the long term, this activity will not be a focus for the Group.

Cost of revenues

Cost of revenues for the six months ended September 30, 2021 and 2020 was $0 and $0, respectively.

Gross profit

It is too early to draw meaningful conclusions from the margins earned during the six months ended September 30, 2021 and 2020 respectively. Gross profit for the six months ended September 30, 2021 and 2020 was $0 and $14,000, respectively. The significant decrease was due to the change of strategic focus mentioned above.

Of the gross profit generated during the six months ended September 30, 2020, consulting generated $14,000 of the gross profit.

Operating Expenses

Operating expenses were $566,740 and $385,459 for the six months ended September 30, 2021 and 2020, respectively, representing an increase of approximately 47%.

	For the six months ended September 30, 2021	For the six months ended September 30, 2020
	(Unaudited)	(Unaudited)
Operating Expenses		
Sales and Marketing	$ 4,061	$ 42,141
Research & Development	108,097	58,500
General and Administration	454,582	284,818
Total operating expenses	$ 566,740	$ 385,459

The decrease in sales and marketing costs for the six months ended September 30, 2021 as compared to six months ended September 30, 2020 were primarily related to the Group's decision to not focus on sales of Virax Clear and Virax Care but to develop its Virax Immune product for market development. For six months ended September 30, 2020, the development of the Group's new Virax Clear and Virax Care brands, packaging, and websites commenced.

For the six months ended September 30, 2021 and 2020, approximately 73% and 50% of our chief executive officer's, Mr. James Foster's consulting costs amounted to $51,577 and $43,500, respectively, and our chief operating officer's, Mr. Cameron Shaw's consulting costs amounted to $15,000 and $15,000, respectively were related to research and development expenses to introduce, innovate, and improve the Group's products and services. In addition, for the six months ended September 30, 2021, 100% of the share-based compensation awards and consulting costs amounted to $41,520, payable to Mr. Tomasz George and Mr. Mark Ternouth, relating to their positions as chief scientific officer and chief technical officer, were classified as being related to research and development expenses. The research and development expenses amounted to $108,097 and $58,500 for the six months ended September 30, 2021 and 2020, respectively.

General and Administration costs amounted to $454,582 and $284,818 for the six months ended September 30, 2021 and 2020, respectively. A large portion of the costs, $262,764, for the six months ended September 30, 2021, related to share-based compensation awards to two advisory board members to act as consultants to assist in the future strategic development of the Group. For the six months ended September 30, 2021 and 2020, the Group incurred costs amounted to $0 and $4,502 in scaling down its food import operations. The Group also did not incur any listing related expenses related to its preparation of an initial public offering.

Consultancy fees payable to our chief executive officer amounted to $71,141 and $60,000 and to our chief operating officer amounted to $30,000 and $30,000 for the six months ended September 30, 2021 and 2020, respectively. For the six months ended September 30, 2021 and 2020, the cost represents the remaining approximately 27% and 50% respectively of their consulting costs that were not allocated to research and development.

For the six months ended September 30, 2021 and 2020, the remaining costs were (i) short term rental and related occupancy costs amounted to $3,140 and $17,835, respectively; (ii) professional, outsourced accounting and legal fees amounted to $119,749 and $93,438, respectively; (iii) payroll expenses and related HR costs amounted to $24,852 and $37,850, respectively; (iv) travel expenses amounted to $390 and $970, respectively; and (v) the remaining from miscellaneous expenses (excluding the $262,764 in share based compensation awards to consultants mentioned above)

amounted to $33,802 and $14,298, respectively. The cost of pursuing the arbitration award mentioned in the notes to the consolidated financial statements "*Note 14 — Contingent Liabilities and Contingent Assets*" for six months ended September 30, 2021 and 2020 amounted to $0 and $54,000, respectively.

Income tax (expense) benefit

Income tax (expenses) was $0 and $0 for the six months ended September 30, 2021 and 2020, respectively, since the Group had a net loss.

Total other (Income) Expense and Other, Net

For the six months ended September 30, 2021 and 2020, our total other expenses was $8,300 and $18,122 respectively. Interest expenses amounted to $14,144 and $18,129 for the six months ended September 30, 2021 and 2020, respectively, and was related to interest on the sums advanced by shareholders to the Company for working capital purposes.

Net loss

For the six months ended September 30, 2021 and 2020, our net loss was $575,040 and $389,581, respectively. As previously discussed earlier it is too early to draw meaningful conclusions from the financial performance of the Group due to the change in business focus during this period.

Liquidity and Capital Resources

Cash Flows

For the years ended March 31, 2021 and 2020

	For the year ended March 31, 2021	For the year ended March 31, 2020
	(audited)	(audited)
Cash from operating activities	(590,186)	(744,613)
Cash from financing activities	585,198	704,639
Cash from investing activities	—	—
Effect of exchange rate change		
Change in cash during the year	(4,988)	(39,974)
Cash, beginning of the year	22,609	62,583
Cash, end of the year	17,621	22,609

To date the Group has financed its operations primarily through capital contributions and loans from shareholders. Net cash used in operating activities was $590,186 and $744,613 for the years ended March 31, 2021 and 2020, respectively. The decrease in cash used for operations was mainly due to reduced losses as the Group scaled down its food importation business during the year ended March 31, 2021 and costs associated with the arbitration mentioned above offset by increased marketing and R&D costs associated with developing our Virax brands during the year ended March 31, 2021.

Net cash used in investing activities was $0 and $0 for the years ended March 31, 2021 and 2020, respectively.

Net cash provided by financing activities was $585,198 and $704,639 for the years ended March31, 2021 and 2020, respectively. The decrease in cash flows from financing activities was due to a decrease in advances received from related parties from $704,639 in 2020 to $181,982 in 2021 offsetting an increase in shares issued for cash in the fiscal year 2021 of $403,216 compared to the fiscal year 2020 of $0.

The Group has an accumulated deficit of approximately $4.6 million at March 31, 2021. Currently, we have not generated consistent cash flows to fund our operations yet. As of March 31, 2021, the Group had a cash balance of $17,621.

We plan to support our future research and development program, obtain product certification approvals in the territories we have identified, to establish our distribution networks, and for general working capital and expenses purposes from part of our initial public offering's net proceeds. We may, however, over the longer term require additional capital to fund further R&D expenditure.

At present, we have not generated any significant revenue from existing operations. Our continued existence is dependent on our ability to obtain necessary financing to fund working capital, complete the planned product certification approvals in the territories we have identified and to establish our distribution networks. We do not expect to generate sufficient internal cash flows to finance these costs in the foreseeable future.

As noted above, the continuation of our current business plan requires us to raise significant additional capital. If we are successful in raising capital through the sale of class A ordinary shares offered for sale in this offering, we believe that we will have sufficient cash resources to fund our plan of operations and our working capital requirements through 2022 and 2023. If we are unable to do so, we may have to curtail our business plans. We intend to use the net proceeds from the offering for primarily research and development program, obtaining product certification approvals in the territories we have identified, establishing our distribution networks and for general working capital and expenses purposes. For further details on our use of proceeds from this offering, please refer to "*Use of Proceeds*" section.

We will continually evaluate our business plans to determine the manner in which we can most effectively utilize our limited working capital resources. The timing of completion of all aspects of our business plan is highly dependent upon the availability of capital to implement each aspect of the business plan as well as other factors beyond our control.

If our future cash is insufficient to meet our requirements, we may further to seek to issue debt or equity securities or obtain additional credit facilities. To the extent additional funding is not achieved this will delay our business plans.

Cash Flows

For the six months ended September 30, 2021 and 2020

	For the six months ended September 30, 2021	For the six months ended September 30, 2020
	(unaudited)	(unaudited)
Cash from operating activities	(278,684)	(419,457)
Cash from financing activities	272,739	461,966
Cash from investing activities	—	—
Effect of exchange rate change		
Change in cash during the period	(5,945)	(42,509)
Cash, beginning of the period	17,621	22,609
Cash, end of the period	11,676	65,118

To date the Group has financed its operations primarily through capital contributions and loans from shareholders. Net cash used in operating activities was $278,684 and $419,457 for the six months ended September 30. 2021 and 2020, respectively. The decrease in cash used for operations was mainly due to the decision to focus on the development of its Virax Immune product and to reduce other commercial activities while it was preparing the Company for a capital raising event as mentioned above.

Net cash used in investing activities was $0 and $0 for the six months ended September 30, 2021 and 2020, respectively.

Net cash provided by financing activities was $272,739 and $461,966 for the six months ended September 30. 2021 and 2020, respectively. The decrease in cash flows from financing activities was primarily due to fewer new shares being issued. The Group did raise a convertible $100,000 loan note which has subsequently been converted into shares.

The Group has an accumulated deficit of approximately $5.2 million at September 30, 2021. Currently, we have not generated consistent cash flows to fund our operations yet. As of September 30, 2021, the Group had a cash balance of $11,676.

We plan to support our future research and development program, obtain product certification approvals in the territories we have identified, to establish our distribution networks, and for general working capital and expenses purposes from part of our initial public offering's net proceeds. We may, however, over the longer term require additional capital to fund further R&D expenditure.

At present, we have not generated any significant revenue from existing operations. Our continued existence is dependent on our ability to obtain necessary financing to fund working capital, complete the planned product certification approvals in the territories we have identified and to establish our distribution networks. We do not expect to generate sufficient internal cash flows to finance these costs in the foreseeable future.

As noted above, the continuation of our current business plan requires us to raise significant additional capital. If we are successful in raising capital through the sale of class A ordinary shares offered for sale in this offering, we believe that we will have sufficient cash resources to fund our plan of operations and our working capital requirements through 2022 and 2023. If we are unable to do so, we may have to curtail our business plans. We intend to use the net proceeds from the offering for primarily research and development program, obtaining product certification approvals in the territories we have identified, establishing our distribution networks and for general working capital and expenses purposes. For further details on our use of proceeds from this offering, please refer to "*Use of Proceeds*" section.

We will continually evaluate our business plans to determine the manner in which we can most effectively utilize our limited working capital resources. The timing of completion of all aspects of our business plan is highly dependent upon the availability of capital to implement each aspect of the business plan as well as other factors beyond our control.

If our future cash is insufficient to meet our requirements, we may further to seek to issue debt or equity securities or obtain additional credit facilities. To the extent additional funding is not achieved this will delay our business plans.

Commitments and Contingencies

Capital Expenditures

For the six months ended September 30, 2021 and for the years ended March 31, 2021 and 2020, respectively, the Group had $0 capital expenditure.

We do not have any contractual obligations for ongoing capital expenditures at this time.

Lease commitment

The Group entered into short term lease agreements for an office in the United Kingdom, one unit in Hong Kong and one unit in Shanghai, with expiration dates in May 2022, September 2022 and June 2022, respectively. All the previous leases have been terminated. The Group's commitments for minimum lease payments under this operating lease as of March 31, 2021 and as at September 30, 2021 are as follows:

	Minimum lease payment as of September 30, 2021	Minimum lease payment as of March 31, 2021
Year ending March 31, 2022	$ 17,640	$ 20,297
Year ending March 31, 2023	14,700	14,498
Total	$ 32,340	$ 34,795

Contingencies

The Group is currently not a defendant to any material legal proceedings, investigation, or claims.

The Group won a successful arbitration in the Netherlands against a supplier of product for import into Asia. The award amounts to $836,298 and the Group has commenced legal proceedings to enforce this judgement in that jurisdiction. No asset will be recorded in the balance sheet until the proceeds of this award are received in cash.

Off-Balance Sheet Arrangements

For the six months ended September 30, 2021 and for the years ended March 31, 2021 and 2020, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Going Concern Uncertainties and any other Audit qualifications

As of the date of this prospectus, there is doubt regarding our ability to continue as a going concern as we have not generated sufficient cash flow to fund our business operations and loan commitments. Our future success and viability, therefore, are dependent upon our ability to generate capital financing. The failure to generate sufficient revenues or raise additional capital may have a material and adverse effect upon the Group and our shareholders.

Critical Accounting Policies and Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgments is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

IFRS 16, "Leases"

The Group adopted IFRS 16 'Leases' with effect from 1 April 2019. IFRS 16 introduced a single lease accounting model, requiring a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The lessee is required to recognize a right-of-use asset representing the right to use the underlying asset, and a lease liability representing the obligation to pay lease payments.

The Group has elected to apply the 'simplified approach' on initial adoption of IFRS 16, consequently comparative information has not been restated. The Group also elected to apply the following transitional practical expedients:

- lease liabilities are initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate;
- right-of-use assets are measured at an amount equal to the lease liability; and
- operating leases with a remaining lease term of less than 12 months as at 1 April 2019 are accounted for as short-term leases.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US dollar, which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense or credit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Although the Company is organized as a Cayman Islands corporation, it is subject to income and other taxes in various other jurisdictions, including the United Kingdom, China, and Singapore. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to (or recovered from) the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable profit will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income, in which case the tax is also recognized in other comprehensive income.

Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, and, if applicable, other short-term highly liquid investments with original maturities of three months or less.

Impairment of assets

Goodwill is not subject to amortization and is tested annually for impairment or more frequently if events or changes in circumstances indicate it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use and is calculated with reference to future discounted cash flows that the asset is expected to generate when considered as part of a cash-generating unit. Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset in prior years.

Segmented information

The Group has one reportable segment as of March 31, 2021 and 2020 in the distribution of diagnostics test kits and PPE products. The chief operating decision maker is responsible for allocating resources and assessing performance obtains financial information, being the consolidated statements of operations, consolidated balance sheets and consolidated statements of cash flow, about the Group as a whole.

Revenue from contracts with customers

Revenues are generally recognized upon the transfer of control of promised products or services provided to our customers, reflecting the amount of consideration we expect to receive for those products or services. We enter into contracts that can include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The revenue recognition policy is consistent for sales generated directly with customers and sales generated indirectly through solution partners and resellers.

Revenues are recognized upon the application of the following steps:

1. Identification of the contract or contracts with a customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of revenue when, or as, the performance obligation is satisfied.

The timing of revenue recognition may differ from the timing of billing our customers. We receive payments from customers based on a billing schedule as established in our contracts. Contract assets are recognized when performance is completed in advance of scheduled billings. Deferred revenue is recognized when billings are in advance of performance under the contract. Our revenue arrangements include standard warranty provisions that our products and services will perform and operate in all material respects with the applicable published specifications, the financial impacts of which have historically been, and are expected to continue to be insignificant. Our contracts do not include a significant financing component.

Our products are generally sold without a right of return, so no variable consideration when determining the amount of revenue to recognize. Returns and credits are estimated at contract inception and updated at the end of each reporting period if additional information becomes available.

Revenue is recognized at the point at which control of the underlying products are transferred to the customer. Satisfaction of our performance obligations occur upon the transfer of control of products, either from our facilities or directly from suppliers to customers. We consider customer purchase orders to be the contracts with a customer. All revenue is generated from contracts with customers.

Consulting revenues

Consulting revenues primarily include fees received for consulting services. Revenue from the mobile app platform is recognized at the date of product delivery given that all of our obligations have been met at that time. Revenue from consulting and sales of non Virax products are recognized at the point at which control of the underlying products are transferred to the customer.

Recently Issued Accounting Pronouncements

Refer to the notes to the consolidated financial statements for a complete description of recent accounting standards which we have not yet been required to implement and may be applicable to our operation, as well as those significant accounting standards that have been adopted during the current year.

Trend Information

As we are still in the early phase of commercializing our suite of products, we are unable to identify any recent trends in revenue or expenses. As a result, we are unable to identify any known trends, uncertainties, demands, commitments or events involving our business that are reasonably likely to have a material effect on our revenues, income from operations, profitability, liquidity or capital resources, or that would cause the reported financial information in this offering to not be indicative of future operating results or financial condition.

Emerging Growth Company Status

We are an "emerging growth company", as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to SEC reporting companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to, among other things:

- present more than two years of audited financial statements and two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosure in our registration statement of which this prospectus forms a part;
- have an auditor report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; and
- disclose certain executive compensation related items.

We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the fiscal year during which we have total annual gross revenue of at least $1.07 billion, (iii) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which means the market value of our Common Shares that are held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter, and (iv) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

We have taken advantage of certain of the reduced reporting requirements as a result of being an emerging growth company and a foreign private issuer. Accordingly, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold equity interests. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

Quantitative and Qualitative Disclosures about Market Risk

Risk management overview

We had exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about our exposure to each of these risk, our objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

Credit risk

Credit risk is the risk of financial loss to us if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our cash held with banks and other financial intermediaries.

The carrying amount of the cash represents the maximum credit exposure which amounted to $11,676 as at September 30, 2021 and $17,621 and $22,609 as at March 31, 2021 and 2020, respectively.

We had assessed no significant increase in credit risk from initial recognition based on the availability of funds, the regulatory and economic environment of the financial intermediary. As a result, the loss allowance recognized during the period was limited to 12 months expected credit losses. Based on historical information, and adjusted for forward-looking expectations, we had assessed a zero loss allowance on this cash balance as at September 30, 2021, March 31, 2021 and 2020, respectively.

Market risk

Market risk is the risk that changes in market conditions, such as commodity prices, foreign exchange rates, and interest rates, will affect our net income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing our returns.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. We do not currently use foreign exchange contracts to hedge its exposure to currency rate risk as management has determined that this risk is not significant at this point in time. As such, our financial position and financial results may be adversely affected by the unfavorable fluctuations in currency exchange rates.

As at September 30, 2021 and March 31, 2021 and 2020, respectively, we had the following monetary assets and liabilities denominated in foreign currencies:

	As at September 30, 2021 (Unaudited)	As at March 31, 2021	As at March 31, 2020
	RMB	RMB	RMB
Cash	8,797	26,097	22,475
Accounts Payable and Accrual Liabilities	(13,079)	(27,352)	(58,365)

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with the financial liabilities. Our financial liabilities consist of trade payables and accrued liabilities of $496,025, $496,626 and $415,015 and due to shareholder and related payable of $449,606, $374,809 and $822,717 as at September 30, 2021 and March 31, 2021 and 2020, respectively. We had cash of $11,676, $17,621 and $22,609 as at September 30, 2021 and March 31, 2021 and 2020, respectively. Our policy is to review liquidity resources and ensure that sufficient funds are available to meet financial obligations as they become due. Further, our management is responsible for ensuring funds exist and are readily accessible to support business opportunities as they arise.

Trade payables and accrued liabilities consist of invoices payable to trade suppliers for administration and professional expenditures. We process invoices within a normal payment period. Trade payables have contractual maturities of less than 90 days.

Concentration risk

Five customers and three customers accounted for 98% and 100% of the Group's sales for the years ended March 31, 2021 and 2020, respectively. Accounts receivable from these customers was $928 and $0 as of March 31, 2021 and 2020, respectively.

There are three suppliers accounted for 100% and 0% of our total purchases, respectively, for the years ended March 31, 2021 and 2020.

The Group had no sales or purchases in the six months ended September30, 2021.

INDUSTRY OVERVIEW

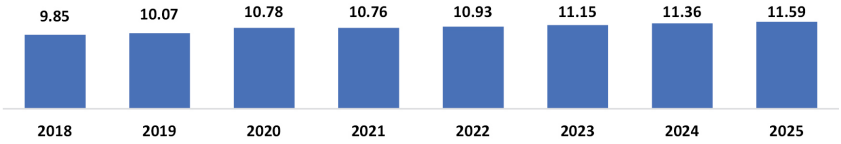
We are responsible for the information contained in this prospectus and any free writing prospectus we prepare or authorize. Unless otherwise indicated, all information and data provided in the section is cited from the industry report issued by Netscribes. Although we believe the data and information included in the Netscribes report to be reliable, we have not independently verified the accuracy or completeness of the information and data included therein. This section also includes projections based on a number of assumptions. The in-vitro diagnostic, global healthcare, and related industries may not grow at the rate projected by market data, or at all. Failure of these markets to grow at the projected rate may have a material and adverse effect on our business and the market price of the Class A ordinary shares.

Global Healthcare Expenditure

Global Healthcare Expenditure has seen quite an instrumental transition across the last two decades or so. Across low-income countries, the average health spending was only US$ 41 a person in 2017, compared with US$ 2,937 in high-income countries which indicates a difference of more than 70 times. High income countries account for about 80% of global spending, but the middle-income country share increased from approximately 13% to 19% of global spending between 2000 and 2017. Eventually, with the spiraling growth of the healthcare sector, the globally affluent economies became less reliant on out-of-pocket spending. The total out-of-pocket spending more than doubled in low and middle-income countries from 2000 to 2017 and increased approximately 46% in high income countries.

In the wake of the pandemic, medical expenditures have declined in some countries. Although resources are being invested in containing the spread of the virus, non-urgent health care investments have been reduced or cancelled. Patients prefer staying at home in fear of contracting the virus and hesitate to be a burden on healthcare workers. In the coming five years, the overall medical spending in several developed countries is expected to recover with the surge in healthcare expenditure, as waiting lists swell and COVID-19 vaccination rate rises.

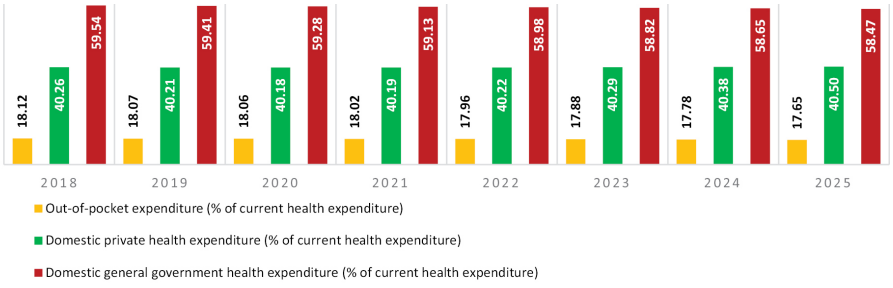
Historical and Forecast Data for Healthcare Expenditure (% of GDP), 2018 – 2025F



Sources: The World Bank, WHO, OECD, Other Demographic Databases and Netscribes' Analysis

The aforementioned graph shows the level of current health expenditure expressed as a percentage of gross domestic product ("GDP"). The United States has by far spent the most on health care, with a group of high-income countries, including Switzerland, Germany, France, Sweden, and Japan, following.

Historical and Forecast Data for Public-Private Spending and Out-Of-Pocket Expenditure (% of Healthcare Expenditure), 2018 – 2025F

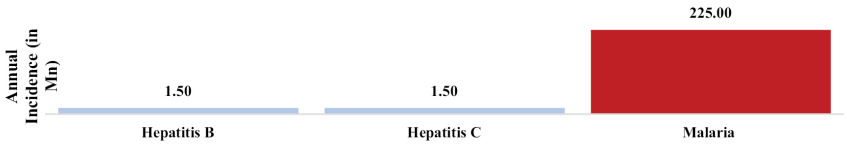


Sources: The World Bank, WHO, OECD, Other Demographic Databases and Netscribes' Analysis

The World Bank data on out-of-pocket spending is a primal indicator with regard to financial protection and hence of current progress towards Universal Health Coverage ("UHC"). These are driven by the per capita income of the individual nations, with high-income countries tending to spend more out-of-pocket than poorer ones. Out-of-pocket costs are also positively correlated with the share of GDP spent on health. The out-of-pocket budget is high in countries that use a large share of their GDP on health. It is low in countries that channel more of their total health spending through social health insurance plans and government policies such as the NHS and nonprofit schemes.

In 2020, domestic general government health expenditure accounted for a majority share, approximately 60%, of existing medical costs, whereas private health spending being approximately 40%, with the United States having the highest public per capita spending globally.

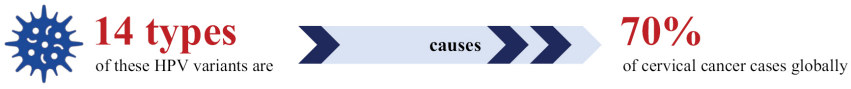
Epidemiological Landscape of Key Indications — Infectious Diseases



Sources: WHO, Lancet, Other Epidemiology Databases, and Netscribes' Analysis

Viral hepatitis is one of the major public health threats globally. In 2019, World Health Organization ("WHO") estimates that approximately 296 million people were living with chronic hepatitis B infection in 2019, with approximately 1.5 million new infections each year for hepatitis B and hepatitis C. However, even in the 21st century, malaria remains a debilitating disease in terms of its prevalence. In 2019, there were an estimated approximately 241 million cases of malaria worldwide, with regions like Africa continuing to carry a disproportionately high share of the global malaria burden.

Apart from theses, infections caused by the more than 100 types of human papillomavirus ("HPV") viruses (that are the leading causes of sexually transmitted diseases) are currently more common worldwide than ever.



Globally,

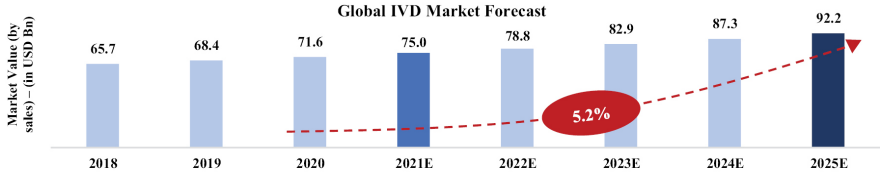
Global IVD Market — Overview and Segmentation

Concretely, the IVD tests are defined as:

"medical devices and reagents that are used to analyze specimens derived from the human body (including blood, tissues, and other body fluids) to detect diseases, conditions, and infections. IVD tests are usually performed at either stand-alone laboratory, hospital-based laboratory, or point-of-care ("POC") centers. The technologies used for test sample preparation majorly include polymerase chain reaction ("PCR"), microarray techniques, sequencing technology, and mass spectrometry."

Based on the key technologies involved, the global IVD market is fragmented into sub-segments including Immunoassay, Hematology, Clinical Chemistry, Molecular Diagnostics, Microbiology, Haemostasias, Flow Cytometry and others.

According to Netscribes' estimates, the global IVD market was valued at around $75.0 billion (FY2021e). It has the potential to experience modest growth rates in the next five years, expanding at a compound annual growth rate ("CAGR") of approximately 5.2% (2020 – 2025).



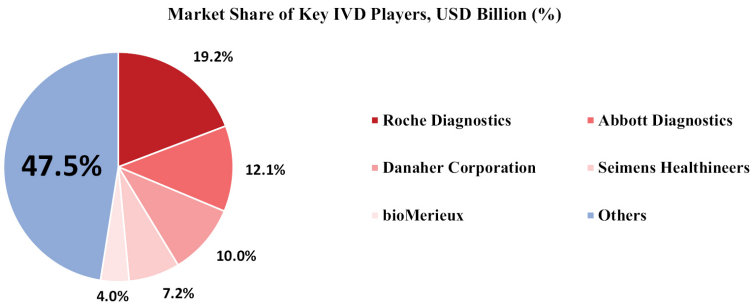
Sources: Annual Reports, Investor Presentations, Primary Interviews, and Netscribes' Analysis

In light of the COVID-19 pandemic and healthcare being a non-satiable necessity to humankind, the IVD sector is ever-expanding and is expected to experience lucrative growth rates owing to driving factors such as aging global population, increase in the occurrence of complex infectious diseases, an increase in awareness among the global urban populations etc. However, lack of proper reimbursement policies in the developing nations and scepticism among patients to get regular healthcare consulting are still hindrances in some regions, especially third-world countries, which impedes the growth of the IVD market.

In recent years, the technological revolution that spans across industries, including healthcare, is a massive, inevitable and unparalleled one that the 21st century has seen. With digitalization being the torchbearer of this transformation, healthcare has been one of the most successful digitally-integrated industries. This is owing to its intensive capacity to absorb and adapt to new technology within traces of almost every domain existent. Technologies such as POC testing, liquid biopsy and molecular diagnostics have witnessed revolutionary advancements that are milestones to modern medicine.

Global IVD Market — Key IVD Players

The IVD market spans extensively in the western parts (the US and Europe) but is also witnessing rampant growth in Asia.

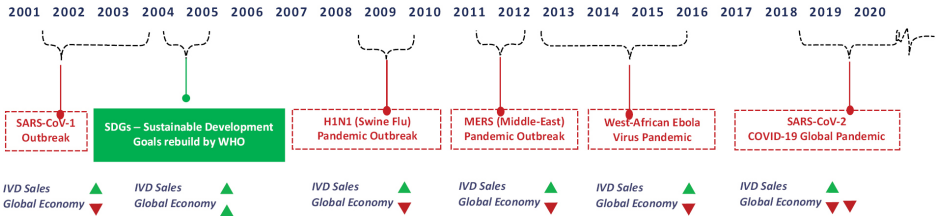


Sources: Annual Reports, Investor Presentations, Primary interviews and Netscribes' Analysis

More than half of the IVD market is dominated by five key players — Roche Diagnostics (Switzerland), Abbott Diagnostics (United States), Danaher Corporation (United States), Siemens Healthineers (Germany) and bioMerieux (France). This leaves the remaining market fragmented among other players such as Sysmex, Mindray, Thermo Fisher and Ortho Clinical Diagnostics. While the global IVD market is consolidating with significant ongoing M&A activities, Roche is leading the global IVD market mainly due to its broad product portfolio and highest automation.

Impact of infectious disease outbreaks on IVD sales and global economy

The world has witnessed a series of infectious disease outbreaks in the 21st century, often considered the worst in the history of mankind, affecting the lives and livelihoods of people.



According to experts from the fields of immunology, virology and epidemiology, the core reasons for the rise in viral and infectious outbreaks include climate change, rapid urbanization, changing land-use patterns etc. Such disruptive man-made activities will further increase the risk of disease emergence in the coming decades, especially in the regions where urbanization has saturated. Climate change, specifically, has brought changes in pathogens, allowing infections, particularly vector-borne ones to spread rapidly.

COVID-19

The COVID-19 pandemic has severe disruptions across the world. Its magnitude and impact have been unprecedented to the extent that some of that even the world's most elite, richest and strongest of medical fraternity didn't see coming. In December 2019, COVID-19 surfaced. Since then, the virus has spread around the world, affecting billions and killing millions.

COVID-19 - Cases and Deaths, by region (in Millions)

Sources: WHO Coronavirus (COVID-19) Dashboard, December'2021

COVID-19 Testing Services — Traditional vs New Approaches

COVID-19 despite being a novel viral disease, the initial approach for diagnostics and detection mainly was dependent on methods of RT-PCRs, antigen and other antibody tests. However, of late, scientists and researchers across the globe are decisively focusing on newer techniques and approaches of diagnostics and detection, in order to make the testing and treatment protocols more efficacious, accurate, and instantaneous.

Adaptive immunity, as a concept, refers to the immunity an individual develops after exposure to an antigen, either from a pathogen or a vaccination. This part of the immune system is activated when the innate immune response of the individual is insufficient to control infection without external aid. Among the two types of adaptive immune response (i.e., the cell-mediated immune response, carried out by T-cells, and the humoral immune response carried out by B-cells and antibodies), the emergence of T-cell testing in the recent decades have opened a plethora of possibilities of intricately capturing immune response of a population after a viral outbreak such as the COVID-19 pandemic or any other viral diseases. The most crucial reason as to why the emergence is such could be attributed to the fact that the cell-mediated immune response, activates T-Cells that react directly against a foreign antigen that is presented to them on the surface of a host cell and further might kill a virus-infected host cell that has viral antigens on its surface, hence eliminating the infected cell before the virus has had a chance to replicate.

In the field of immunology, predictive healthcare and wellness are part of novel testing technologies worldwide. T-cell testing is emerging in terms of its application in mapping immune responses among populations against novel viruses and the pre-existent ones.

Since the discovery of the functionality of T-cells as helper cells to B-cells in creating adaptive immune response of a body when attacked with any type of virus or viral analogs (in the late 1960s), techniques of T-cell testing have improved and more and more biotech companies across the world have developed sophisticated technologies to support the same.

As pandemic loomed large, biotechnology developers initially focused on developing antibody testing procedures, as antibodies were considered "Immunity Passports" for the population for further survival of SARS-CoV-2 infection. But as scientists boil down on the consistently increased instances of "Long COVID" (according to WHO, Long COVID refers to scenarios when people continue to experience symptoms of COVID-19 and do not fully recover for several weeks or months after the initial manifestations of their symptoms), T-Cell testing is seen as the missing link in the whole detection ecosystem of COVID-19. As a result, the capacity of a full-blown immune-mediated test to identify and capture T-Cell immunity will shed more light on how that system can be better targeted, enhanced and made resistant against future infections.

Immune Response to COVID-19 and other Viral Threats

The COVID-19 pandemic has taken over the world and has been a constant threat to the global population and the immune response system at the core for the last two years. To lend perspective to the immunity levels of the people at large, one needs to take a closer at the SARS-CoV-2 epidemiology. As of December 2021, the world has seen approximately 300 million cases of COVID-19, with approximately 5 million deaths and approximately 270 million recovery cases.

According to a 2020 survey by the Centers for Disease Control and Prevention ("CDC"), it may take weeks for COVID-19 symptoms to resolve and for people to return to their normal state of health. This observation is significantly applicable for young adults with no chronic medical conditions.

According to data from the COVID-19 Symptom Study app, 1 in 10 people with the illness experience symptoms for 3 weeks or longer. In fact, United Kingdom's Office for National Statistics found similar results, with roughly 1 in 10 respondents who tested positive for COVID-19 exhibiting symptoms lasting for a period of 12 weeks or longer.

Although herd immunity (a significant parameter that depicts the overall population immune response to a viral attack) for COVID-19 is still an aspect of debate, as most researchers are skeptical with regards to uneven vaccine rollout rates and changing variants of the virus, according to a WHO report on "Immune Response to COVID-19" in 2020, fewer than 10% of the general population have detectable COVID-19 antibodies and on a worldwide level, most people remain susceptible to COVID-19.

On similar lines, recent research shows that acquired immunity after a COVID-19 infection for an individual can last for up to anywhere between three months and five years. An October 2021 study by the Yale School of Public Health stated that unvaccinated people are likely to have immunity against reinfection for three to 61 months after they get COVID-19. However, this adaptive immunologic response is subject to exceptions such as change in the virus variant, vaccination history of the individual or community in question.

According to WHO estimates, approximately 60% to 70% population exposure rate to vaccinations and prior infection is required for sustainably attaining herd immunity if it is ever attainable.

For other coronavirus infections, such as SARS and MERS, a study by researchers in Singapore analyzed people who had SARS 17 years ago, still demonstrated having massive T-cell responses to the virus. This suggested the fact that T-Cell responses can be quite long-lasting and that they potentially offer a more discrete way of capturing who has been infected and who hasn't.

Looking at the immunological aspect for major viral diseases (other than COVID-19), according to studies conducted by organizations such as WHO, United Nations Children's Fund ("UNICEF"), and CDC the significance of T-cell testing research and development lies in the fact that it significantly contributes to long term immunity against viral conditions. For instance, according to studies, immunologic memory remains intact for at least 30 years among healthy people who initiated Hepatitis B vaccination at more than six months of age. As per a similar study relating to influenza in the US, the herd immunity (a major parameter that depicts overall population immune response to a viral attack) threshold was estimated to be approximately 50% as of 2018.

Advances In Immunology (T-Cell Testing)

Across centuries, research and development in the field of immunology has been integral to medical science and especially to the more sophisticated fields of the same such as precision medicine, predictive healthcare, diagnostics etc. In the recent years, more and more pharmaceutical and diagnostic companies are venturing into this particular segment in the field of immunology research to provide genomic testing services independently and also through established provider networks. Variety of T-Cell testing techniques are being discovered and formulated by independent

laboratory chains in fields of oncology and neurology. From the development of vaccines to developing complex testing procedures, research in the field of immunology has shown significant importance in the last couple of years, even in terms of fighting a global pandemic.

The demand for next-generation immune repertoire sequencing and such other niche methods, in the recent times are driven by a growing need to understand critical mechanisms in systems immunology. As far as future potential with respect to this particular segment is concerned, researchers are continually focusing, trying and will be trying to develop techniques of T-Cell testing that are more efficacious and safer in the longer term as the procedure has quite a few side effects. The major companies that have made pioneering contributions in the field of immunology testing include Adaptive Biotechnologies (United States), Genentech (United States), Biogen (United States), Regeneron Pharmaceuticals (United States) etc.

Existing T-cell Testing Landscape: Applications in Virology for SARS-CoV-2 and other Viruses

As the T-cell testing space is experiencing substantial growth, owing to the pandemic and other viral outbreaks (seasonal or sporadic), pioneering biotechnology and other niche IVD players are expanding their horizons by developing novel techniques in this field to improve their commercial portfolio of services.

Globally, rigorous research is being performed to predict and develop backend insights relating to adaptive immune response to COVID-19 infections or other viral infections on an individual and population level. In a recent collaboration, researchers from Duke-NUS Medical School, the National Centre for Infectious Diseases and Singapore General Hospital discovered a simple and rapid method to measure the T-cell immune response to the SARS-CoV-2 virus. The procedure included introduction of SARS-CoV-2 spike proteins into blood samples collected from a cohort of people who were either vaccinated or previously infected by COVID-19 and further monitoring of cytokine response post that. According to one of the lead researchers in the project, the test would enable a rapid and large-scale expansion of studies to track T-cell activity worldwide without burning out capital on sophisticated equipment.

In a pioneering initiative recently, the U.S. FDA issued an emergency use authorization (“EUA”) for the T-Detect COVID-19 Test developed by Adaptive Biotechnologies. The T-Detect COVID-19 Test is a next-generation sequencing-based test to identify individuals with an adaptive T-cell immune response to SARS-CoV-2, indicating recent or prior infection with SARS-CoV-2. Likewise, the T-SPOT.COVID test, developed by Oxford Immunotec Global PLC (producers of the T-SPOT.TB test, which was originally used for diagnosing infection with Tuberculosis) is highly accurate and was positive in approximately 96.6% of a group of previously infected individuals in less than 60 days after infection and approximately 83.3% at more than 60 days after infection.

In a breakthrough development, Tonix Pharmaceuticals, a United States-based pharmaceutical company, designed TNX-2100 — a skin test to measure T-cell immunity using delayed-type hypersensitivity (“DTH”). Despite DTH being a classic measure of antigen-specific T-Cell protection for ages already, the TNX-2100 skin test consists of three different mixtures of synthetic peptides designed to represent different protein components of the SARS-CoV-2 virus: multi-antigen peptides, spike peptides, and non-spike peptides. Since all of the COVID-19 vaccines currently available under EUA are based on the SARS-CoV-2 spike protein, the reason for three different peptide cocktails is to discriminate between people who are naive, people who were vaccinated, and people who are COVID-19 convalescent. In fact, QIAGEN, a biotech major has signed up TScan Therapeutics a biotech currently focused on oncology, to help it develop an assay for coronavirus-reactive T-cells.

Significance of Key Laboratory Techniques in Detection of Adaptive Immune Response to Viral Attacks

As mentioned earlier, there are three categories of diagnostic tests for SARS-CoV-2 worldwide: RT-qPCRs, Rapid Antigen Test Kits done at POC and the in-house commercial antibody testing kits. The most integral is the reverse transcriptase quantitative polymerase chain reaction (RT-qPCR) test for detecting viral RNA. In addition, novel rapid antigen tests done at the POC are improving in terms of sensitivity and specificity. An increasing number of biotech firms are developing their portfolio of rapid antigen tests. The third kind is the in-house and commercial antibody testing kits that are now available from brands such as Abbott and Roche.

However, there are ongoing preanalytical and analytical challenges with the RT-qPCR tests regarding significant false-positive rates and other reasons. According to a set of New Zealand-based researchers, contamination of reagents in the laboratory or at the point of primer or probe manufacture remains a risk. There is an urgent quest for developing a series of other sophisticated assays and diagnostic procedures and major biotech companies have dedicated rigorous R&D expenditure to hasten the same.

Immunocytochemistry ("ICC") is a common laboratory technique used to anatomically visualize the localization of a specific protein or peptides in cells by using a specific primary antibody that binds to it. In recent times, it has found application in core diagnostics specific to viral indications. Immunocytochemistry is helpful when test antigens are difficult to purify in quantities needed for other testing methods. Immunocytochemistry has consistently been applied to diagnostic pathology in various fields including neoplastic or nonneoplastic diagnostics, clarifying tumour products, i.e., hormone production, anticipating the prognosis and the effects of the treatment, identifying pathogenic organisms etc. However, for the specific case of COVID-19, immunohistochemistry and other forms of immunoassays (CLIA, ECLIA and CMIA) are emerging in the field of research as well as diagnostics.

As of now, the primary WHO-approved tests for COVID-19 with EUA are by leading brands such as Beckman Coulter, Inc. (Access SARS-CoV-2 IgM), Immunodiagnostic Systems Ltd. (IDS SARS-CoV-2 IgG), Abbott Laboratories Inc. (AdviseDx SARS-CoV-2 IgM) and Siemens Healthcare Diagnostics Inc. (ADVIA Centaur SARS-CoV-2 Total (COV2T)).

Apart from immunoassays, **Flow Cytometry** is one of the instrumental techniques that has found renewed significance in COVID-19 diagnostics and other viral indications. At the core, flow cytometry is a technique that measures the physical and chemical characteristics of a population of cells or particles. The major applications of flow cytometry as a technique are specifically found in cell counting, cell sorting, determining cell characteristics and function, detecting microorganisms, biomarker detection and protein engineering detection. Flow cytometry-based analysis also finds significant importance in T-cell detection, analysis of T-cell frequencies and measuring rates of T-cell activation after COVID-19 infection.

Taking into consideration of the challenges of RT-PCRs and other existing diagnostic procedures for COVID-19, scientists are now focusing on more sophisticated and foolproof methods for COVID-19 detection and research. Recent research has suggested an alternative flow cytometry-based testing method for the SARS-CoV-2 virus. The technology potentially exposes each particle to lasers and captures further, the resultant visible light scatter along with one or more fluorescence parameters. A group of researchers in Mumbai, India, have recently published a paper in the journal, Future Virology, explaining the methodology of a flow cytometry-based high-throughput screening system that sees particles of the virus binding to specific primary antibodies to create a complex that binds to fluorescent-tagged secondary antibodies. This creates a measurable fluorescence signal and aids scientists in detecting the virus' presence in a sample. Hence, put to perspective, widespread adoption of these tests might help enhance the testing scale of COVID-19 cases globally.

Apart from COVID-19 detection, flow cytometry has found renewed application and significance in the field of testing for major viral indications such as Dengue (owing to significantly increased effectiveness over the traditional method of detection, i.e.; plaque assays for titrating the dengue virus), Malaria (to determine the developmental stage of the parasite) and HPV screening. Globally, in most affluent regions, molecular techniques and flow cytometry are displacing several manual methods for infectious disease diagnosis and monitoring. Still, potential flow cytometry applications in infectious disease management are vast and largely untapped. The method is widely adopted with HIV and Tuberculosis diagnosis and monitoring. Besides this, flow cytometry finds significant usage in multiparameter analysis of complex virus-cell interactions for simian virus 40, herpes simplex viruses, human cytomegalovirus and human immunodeficiency virus.

BUSINESS

Overview

We are a holding company incorporated as an exempted company under the laws of the Cayman Islands. As a holding company with no material operations of our own, we conduct our substantial operations in the United Kingdom and Hong Kong with operating subsidiaries in Singapore, China and British Virgin Islands and have been operating since 2013.

We are a global innovative biotechnology group that primarily engages in sales, distribution and marketing of diagnostics test kits and med-tech and PPE products for the prevention, detection, diagnosis and risk management of viral diseases with a particular interest in the field of immunology. Our mission is to minimize the risks of viruses throughout the world via our products offerings.

Our product portfolio includes: (i) diagnostics test kits sold through our "ViraxClear" brand; (ii) med-tech and PPE products sold through our "ViraxCare" brand; and (iii) Sourced Brands. We also expect to launch an upcoming brand, "Virax Immune", with the intention of providing an immunology profiling platform that assesses each individual's immune risk profile against major global viral diseases. Currently, we have developed a functioning prototype of T-Cell IVD Test under the Virax Immune Brand but we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval. We believe that the T-Cell IVD Tests and immunology platform we are developing under the Virax Immune brand will be particularly useful in the diagnosis and threat analysis of the major viruses faced globally. Currently, we do not manufacture any product that we sell in our product portfolio. However, we believe our products, in particular diagnostic test kits, provide significant value for consumers, through improved detection of diseases, improvements in health, wellness and productivity as well as by reducing other healthcare costs, such as emergency visits and hospitalizations. We also seek to maximize consumers' access to our products and services through competitive pricing and regular evaluations of our pricing arrangements and contracts with our distributors.

Currently, the end-users of our distribution partners under our ViraxClear brand include but not limited to, clinics, pharmacies, laboratories, hospitals, and other relevant groups on an international basis, covering more than 10 countries and 4 regions, including but not limited to Europe, South America, Asia Pacific, and Sub-Saharan Africa, and we expect to extend our geographical reach to North America in 2022, while the end-users of our dedicated online platforms sales under our ViraxClear brand are predominately individuals and pharmacies. The end-users of our ViraxCare products are predominately corporations, employees, and individual consumers.

We have two commercialized brands and an upcoming brand that produce a robust pipeline of products and services which diagnose, monitor, and enable the treatment of viral diseases. Our commercialized brands are ViraxClear and ViraxCare, which have been put into market since 2020, and we aim to launch the Virax Immune brand in 2022.

ViraxClear is a diagnostics distributor, which distributes primarily the following COVID-19 test kits we source from third-party suppliers, including: (i) Rapid Antibody IgC/IgM Test; (ii) Antigen Test; (iii) Polymerase Chain Reaction ("PCR") Rapid Test; and (iv) Neutralizing Antibody Tests. We have been distributing and selling those products in Europe, South America, Africa and Asia and are continuing to penetrate new markets, such as North America, by working with strategic distribution partners and selling on our own online platform. We are also seeking to grow the product offering to leverage our existing and growing distribution network.

ViraxCare provides innovative med-tech and PPE products. The product range includes: (i) employee protection equipment ("EPE") products designed by us and produced and assembled by third-party suppliers pursuant to our manufacturing specifications, including infrared thermometers, pulse oximeters, masks, gloves, and other PPE; and (ii) sourced brands from third-party suppliers for our distribution, including but not limited to nebulizing machines and smart wearable devices that alert employees to help them follow social distance guidelines.

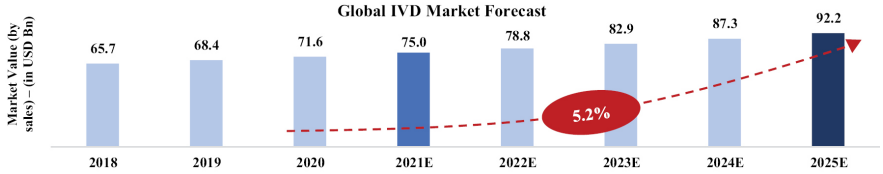
Virax Immune is our primary focus. We are developing proprietary T-Cell Test technology with the intention of providing an immunology profiling platform that assesses each individual's immune risk profile against major global viral threats. The first IVD test we are developing is a COVID-19 T-Cell IVD test kit, which will be submitted for regulatory approval in Canada, Europe, United Kingdom and the United States initially, could be an important diagnostic tool to identify diseases including but not limited to Human Papillomavirus (better known as HPV), Malaria, Hepatitis B, and Herpes (better known as HSV-1). Virax Immune is primarily focused on the proprietary development of our T-Cell IVD test linked to our immunology software application. Currently, we have developed a functioning prototype of T-Cell IVD Test under the Virax Immune Brand but we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval.

We will continue to innovate by developing biotechnologies that enable us to understand viral diseases and utilize our to-be-acquired novel biosensor technology for accurate point-of-care quantification of additional biomarkers. Our goal is to understand the adaptive immune system and translate it into new products with unprecedented scale, precision and speed.

We are committed to strategically capitalizing on growth opportunities by innovating our own product pipeline, partnering with researchers and pharmaceutical companies, and maximizing the value of our existing products and services, as well as engaging in various business development activities. We believe that our business development activity is an enabler of our business and growth strategies, and we seek to generate growth by pursuing acquisitions and investments that have the potential to enhance our business and capabilities.

Our Industry

We compete in the in-vitro diagnostic ("IVD") market. The IVD tests are defined as medical devices and reagents that are used to analyze specimens derived from the human body (including blood, tissues, and other body fluids) to detect diseases, conditions, and infections. IVD tests are usually performed at either stand-alone laboratory, hospital-based laboratory, or point-of-care ("POC") centers. The technologies used for test sample preparation majorly include polymerase chain reaction ("PCR"), microarray techniques, sequencing technology, and mass spectrometry. Based on the key technologies involved, the global IVD market is fragmented into sub-segments including Immunoassay, Hematology, Clinical Chemistry, Molecular Diagnostics, Microbiology, Haemostasias, Flow Cytometry and others. According to Netscribes' estimates, the global IVD market was valued at around $75.0 billion (FY2021E). It has the potential to experience modest growth rates in the next five years, expanding at a CAGR of around 5.2% (2020 – 2025).



Sources: Annual Reports, Investor Presentations, Primary Interviews, and Netscribes' Analysis

In light of the COVID-19 pandemic and healthcare being a non-satiable necessity to humankind, the IVD sector is ever-expanding and is expected to experience lucrative growth rates owing to driving factors such as aging global population, increase in the occurrence of complex infectious diseases, an increase in awareness among the global urban populations etc. However, lack of proper reimbursement policies in the developing nations and scepticism among patients to get regular healthcare consulting are still hindrances in some regions, especially third-world countries, which impedes the growth of the IVD market.

In recent years, the technological revolution that spans across industries, including healthcare, is a massive, inevitable and unparalleled one that the 21st century has seen. With digitalization being the torchbearer of this transformation, healthcare has been one of the most successful digitally-integrated industries. This is owing to its intensive capacity to absorb and adapt to new technology within traces of almost every domain existent. Technologies such as POC testing, liquid biopsy and molecular diagnostics have witnessed revolutionary advancements that are milestones to modern medicine.

Our Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and will continue to contribute to our success:

Cutting-edge technology

We are a dynamic and innovative company engaged in creating cutting-edge technology. In particular, our in-development Virax Immune's immunological diagnostic profiling technique is intended to be cutting-edge technology which we believe is not available on the IVD market as at the date of this prospectus. Currently, we are testing T-Cell responses to specific viral threats which will allow us to build individual immunological profile overtime based on different tests completed by different individuals. As a result, we believe our cutting-edge technology will enable us to radically change the diagnostic approaches of the IVD market with respect to major viral diseases.

Commercialization of our own diagnostic devices

Historically in-vitro diagnostic test kits are designed to be lab specific by leading biotechnology and pharmaceutical companies, and thus, an in-vitro diagnostic test kit company is required to be tied down to a specific biotechnology partner or pharmaceutical partner. However, we designed our Virax Immune T-Cell IVD test kit to be as lab agnostic and easy to use as possible. As a result, we believe this will allow us to distribute the T-Cell in-vitro diagnostics test kit to a broader geographic reach and deploy the test kits rapidly, without having to impose difficult techniques or equipment on our lab partners or being tied down to a specific lab partner. As a result, we believe we can rapidly capture the T-Cell in-vitro diagnostics test kit market share in a short period of time.

Advanced Technologies with Competitive Pricing

Our ViraxClear diagnostic test kits offer very high sensitivity and specificity levels, approximately 98% to 99% accuracy as compared to an industry average of approximately 90% accuracy, which allow consumers to obtain consistent test results with high accuracy from the safety of their own homes at a price that is as affordable in developing as in developed countries. In addition, our partnerships with various large Chinese and European biotechnology companies and manufacturers allow us to establish a procurement chain which enables us to offer our ViraxClear diagnostic test kits to consumers at competitive pricing. Further, we can readily shift our procurement chain elsewhere based on procurement and shipping costs without incurring significant expenses. We will continue to seek opportunities to optimize our research and development to drive product development and commercial success and facilitate efficient use of capital. With a potential acquisition of a patent, we believe it will allow us to remain at the forefront of biomarker testing. The square wave voltammetry electrical measurement techniques will facilitate a shift towards point-of-care and home-based testing that is comparable in accuracy to lab-based enzyme-linked immunosorbent assay, or ELISA, tests.

Experienced Management Team with Extensive Industry Expertise and a Global Vision

We have an experienced management team driven by a shared passion for the prevention, detection, diagnosis and risk management of viral diseases, particularly immunology. We are led by our chief executive officer, Mr. James Foster, who had entrepreneurial successes in several investment companies before co-founding Virax. Mr. Foster initially worked at Royal Bank of Canada and NEX Group plc (formerly, ICAP plc). In 2009, Mr. Foster co-founded and became the vice president of Emerging Asia Capital, a resource focused mergers & acquisitions boutique. In 2013, Mr. Foster co-founded and became the chief operating officer of Cryptex Card, the first global debit card company for bitcoin. In 2014, Mr. Foster co-founded Natural Source Group Pte. Limited, a venture capital funded company. We are also led by our chief scientific officer, Mr. Tomasz George, and chief technical officer, Mr. Mark Ternouth. Mr. George is a veteran within the healthcare, diagnostics and wellness industries. Since October 2020, Mr. George has been providing scientific consulting services to Teranova Capital and VICE Media. Mr. George served as chief scientific officer of Verita Healthcare Group Ltd, a global healthcare company focusing on innovative diagnostics, care and personalized treatment and wellness regimens and products, from October 2019 to March 2021. From October 2011 to October 2019, he served as the head of scientific development and then chief scientific officer for Soza Health Ltd., a personalized health and wellness testing service providing tailored recommendations to improve health and longevity. Mr. Ternouth is a seasoned veteran within the consulting industry. In 2017, Mr. Ternouth served as a consultant at GDPR 360, a company providing specialist advisory services on GDPR legislation requirements for companies. From July 2015 to December 2016, Mr. Ternouth served as a senior manager of the IT consulting division at KPMG Management Consulting LLP, a consulting company. From 2014 to 2015, Mr. Ternouth served as the vice president ERP Fusion of Certus Solutions LLP, an Oracle platinum partner company specializing in the delivery of Oracle based business change programs. In 2010, Mr. Ternouth served as a consultant with Mokum Change Management, a consultancy company specializing in Oracle applications implementation. Other members of our management team are also industry veterans with diverse expertise, such as in developing advanced technology platforms, as well as overseeing investments, financing and other corporate development initiatives of various pharmaceutical companies, and possess keen insights into the latest trends in the global healthcare and pharmaceutical market. The vision and capabilities of our leadership team have contributed to a proven track record of launching successful products for Virax globally.

Robust Sales and Distribution Network

We have built a strong sales and distribution network for our Virax branded products since we scaled down our food importation business into the PRC in 2020. Our sales and distribution network is composed of our own direct sales primarily through our e-commerce platforms and as well as various strategic distribution partners, located around the world. We have further complemented our sales and distribution network by securing distribution agreements for in-demand companies, brands and products to sell as an exclusive distributor on a regional basis. For example, under our ViraxClear brand, we have a third-party exclusive distribution agreement with PRC biotechnology company, Nanjing Vazyme Medical Technology Co., Ltd, for the distribution of their diagnostic kits under our brand name in the Canadian market. The third party exclusive distribution agreements allowed our Group to drive revenue and build further shareholders' value by increase sales and sales margin on products that we do not produce. For further details on the third party exclusive distribution agreements, please refer to "*Key Supplier Relationship*" in this section.

Expanding Research and Development Capabilities

We have invested significant resources with respect to our gross income in research and development. For the six months ended September 30, 2021 and the years ended March 31, 2021 and 2020, our research and development expenses amounted to approximately $0.20 million, $120,221 and $87,000, respectively. As of September 30, 2021, we have an intellectual property portfolio consisting of 16 regional exclusivity licenses, 3 pending trademarks and 4 registered domain names. We intend to apply for an aggregate of 4 patents in 2022. For one of the pending patents, we are in the process of acquiring it and we expect to close the acquisition in 2022. We have built a strong research and development team and are developing our Virax branded products and a T-Cell IVD test kit under the Virax Immune brand for COVID-19, which we subsequently intend to adapt for immunological profiling against multiple viral threats. We are also building a proprietary mobile application for Virax Immune, using an in-house code, that will present an individual's immunological profiling data and provide advice on the users' immune system. Based on our management team's analysis, we expect to file a patent for the Virax Immune Cell diagnostic test kit and a copyright for the Virax Immune app in 2022. With a potential acquisition of a patent, we will aim to integrate it into Virax Immune's product offering, as well as license it to third parties. As of September 30, 2021, our research and development team was composed of 2 personnel, which accounted for approximately 33.3% of our total employees. Our research and development team has years of technology know-how in developing and launching products and services in response to market demands. We believe this can lead to a shorter time to market which in turn may allow us to fully capture opportunities presented by shifts in industry trends. Further, our in-house research and development team collaborate closely with our manufacturing and research and development partners to ensure our products receive timely updates and/or the new biotechnology to keep abreast of viral diseases affecting the global.

Our Strategies

Development of the proprietary Virax Immune suite of IVD T-Cell test kits, which has a huge potential in immunology diagnostics and therapeutics, and development of the Virax Immune Mobile Application that will allow consumers to access their test results and then link to a variety of information and advice regarding their immunological profile provided by their test results.

We believe COVID-19 brought the role of the healthcare industry to the forefront of society and has created the opportunity for us to be positioned in the IVD industry as the "go to" industry to rapidly and develop the appropriate immunology responses to any pathogen, including future pandemics. To capture this opportunity, we have made significant investments with respect to our gross income in the development of a new brand and a technology platform, Virax Immune, which we seek to initially develop a new COVID diagnostic test kit aiming at the detection of T-Cell immune responses to the SARS-Cov-2 virus. We plan to continue to make significant investments to solidify and improve our diagnostic and technological edge. For example, with artificial intelligence, we aim to personalize and optimize user experience, display a variety of information regarding their immunological profile, and tailor health recommendations based on consumer individual test results within our mobile application under Virax Immune, and thereby improve consumer engagements. Although we have developed a functioning prototype of T-Cell IVD Test, we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval, we have identified other diseases where T-cell testing under Virax Immune products could be an important diagnostic tool to identify other viral diseases. We believe we can leverage upon our technologies to develop and adapt the T-cell test which will allow us to grow our product offering under the Virax Immune brand for a broader IVD application through T-cell testing to cover over 14 viral threats. Further, we have signed a letter of intent and are in the process of negotiating

a definitive agreement with a European Union based materials technology company to acquire partially their relevant proprietary technology, and we have no specific closing timeline as of the date of this prospectus. After the acquisition, the proprietary technology will allow us to test many immune system biomarkers at point-of-care, with results that are comparable to laboratory standard tests in minutes. For further details on Virax Immune, see "*Our Products and Services — Virax Immune"* in this section.

Expand Sales and Marketing.

We intend to strengthen and expand our sales and marketing efforts by capitalizing our top quality products and utilizing the following strategies, among others:

- ***Further collaborating with international industry leaders as well as governments by selectively pursuing strategic partnerships, investments, or acquisitions.*** We firmly believe that collaboration with industry leaders and governments in various countries is an effective means for us to accumulate international expertise and expand our global presence. We plan to further pursue strategic co-development arrangements to enhance our product pipeline. We also plan to make selective investments and acquisitions that complement and create synergies with our existing businesses and products and services. Our ideal targets include companies with strong capabilities in developing diagnostic kits for viral diseases, in particular those associated with immunology, extensive development or biotechnological expertise, and global operating experience.

- ***Penetrating other mature regions or countries through the provision of our disruptive technology.*** In addition to the main locations which we distribute and sell to, namely, Europe, South America and Southeast Asia, we recognize that there are further opportunities in other regions or countries that are also facing the challenges of viral diseases, including COVID-19. With the constant challenges of COVID-19 variants, we intend to focus on further penetrating other regions or countries, namely, the United States, Canada, the Middle East, and Africa, that are adversely affected by COVID-19 in the fourth quarter of 2021 and beyond with our ViraxClear test kits and Virax Immune test kit.

- ***Expand our sales team.*** We plan to recruit additional employees to expand our sales team to approximately 10 sales representatives by the end of 2022 in our targeted sales regions or countries, namely, the United States, Canada, the Middle East, and Africa. We also plan to expand our sales team in our existing markets, namely, Europe, South America and Southeast Asia to strengthen our existing market shares. With an increased sales workforce, we will be able to pursue further business opportunities with our key customers as well as target additional new clients.

Strategic acquisitions of biotechnology companies with the intention of turning Virax into a fully integrated vehicle.

In addition to organic growth through the further development of our own product portfolio, for example Virax Immune, we intend to use a portion of the proceeds from this offering to acquire or partner with businesses similar or complementary to our current business (such as biotechnology companies, etc.), including opportunities that further promote our brand, expand our service and product offerings, strengthen our technology infrastructure and capabilities, or expand our geographic reach. As of the date of this prospectus, we have identified three potential acquisition targets to bring under our umbrella, and we entered into a non-binding letter of intent with one of the potential acquisition targets. It is our intention to build Virax Biolabs Group Limited into a biotechnology holding company containing several strategic valuable biotechnology companies' brands in our holding portfolio to ultimately become a fully vertically integrated Biotechnology company.

Our Products and Services

To date, our product portfolio includes: (i) IVD test kits sold through our "ViraxClear" brand; (ii) med-tech and PPE products sold through our "ViraxCare" brand; and (iii) Sourced Brands. For the years ended March 31, 2021 and 2020 and six months ended September 30, 2021, revenues generated from our ViraxClear brand accounted for approximately 40%, nil and nil, respectively, of our total revenues, with ViraxCare accounting for approximately 40%, nil and nil respectively, of our total revenues, and Sourced Brands accounting for approximately 20%, 100% and 100%, respectively, of our total revenues. As Virax Immune has not commenced any sales, it did not account for

any revenue for the year ended March 31, 2021 and six months ended September 30, 2021. However, we expect Virax Immune to account for part of our revenue once sales commences. Currently, we generated our revenues primarily through our two existing commercialized.

Currently, we have two commercialized brands and an upcoming brand that produce a robust pipeline of products and services which diagnose, monitor, and enable the treatment of viral diseases. Our current commercialized brands are ViraxClear and ViraxCare, with the Virax Immune brand aimed to launch once we submit our T-Cell IVD test for regulatory approval and obtain the relevant approval.

ViraxClear is a diagnostics distributor, which distributes primarily the following COVID-19 IVD test kits we source from third-party suppliers, including: (i) Rapid Antibody IgC/IgM Test; (ii) Antigen Test; (iii) Polymerase Chain Reaction ("PCR") Rapid Test; and (iv) Neutralizing Antibody Tests, accounting for an aggregate of approximately 30% of our total products as of September 30, 2021. We have been distributing and selling those products in Europe, South America, Africa and Asia and are continuing to penetrate new markets, such as North America, by working with strategic distribution partners and selling on our own online platform. We are also seeking to grow the product offering to leverage our existing and growing distribution network.

ViraxCare provides innovative med-tech and PPE products to our customers, accounting for an aggregate of approximately 70% of our total products as of September 30, 2021. The product range includes: (i) EPE products designed by us and produced and assembled by third-party suppliers pursuant to our manufacturing specifications, including infrared thermometers, pulse oximeters, masks, gloves, and other PPE; and (ii) sourced brands from third-party suppliers for our distribution, including but not limited to nebulizing machines and smart wearable devices that alert employees to help them conform with social distance guidelines.

We are also expecting to source other medical products, including but not limited to various artificial intelligence Medtech solutions from other brands for distribution only, which we expect to launch in 2022.

Virax Immune is our upcoming brand and also our primary focus in the near future. We are developing proprietary T-Cell Test technology with the intention of providing an immunology profiling platform that assesses each individual's immune risk profile against major global viral threats. The first test we are developing is a COVID-19 T-Cell IVD test kit, that we are aiming to bring to market once we submit our TCell IVD test for regulatory approval and obtain the relevant approval. Virax Immune is focused on the proprietary development of our T-Cell IVD test kit linked to our immunology software application.

Virax Immune

The responses to COVID-19 vary widely between individuals. On the one hand, some individuals might be infected with the virus but exhibit no symptoms whatsoever, whereas others may have serious and occasionally fatal responses to the virus. T-Cells are responsible for part of an individual's immune responses to COVID-19, they identify the virus, bind to it and alert the rest of the immune system to its presence, coordinating the immune cells against the viral attack. After an individual becomes infected with COVID-19, T-Cells to the virus can be present in the blood long after recovery. IgG antibodies to COVID-19 may be present for months after disease recovery. T-Cells to the original 2002 Severe Acute Respiratory Syndrome ("SARS") virus have been found in survivors 17 years after the original infection. As a result, long-term protection could be expected for the current COVID-19.

As of January 2022, we are currently conducting clinical trials on our new TCell IVD test kit seeking to detect T-Cell immune responses to major global viral diseases, in particular to COVID-19. Our trials are being conducted in Netherlands by ICON Clinical Research Limited, an independent third party company. Initially, volunteers and/or patients are screened based on a list of criteria in order for the eligible participants to be chosen to participate in the trial. Once chosen, blood samples are taken from eligible participants. Currently, there are approximately 100 eligible participants. After the blood samples are taken, they are sent and reviewed by IQ Services B.V. (the "Study Team"), an independent third party science company. All intellectual property rights developed during the course of the research activities by the Study Team belongs to our Group. The study team identifies the presence of various markers/protein, including but not limited to T-Cell markers & SARS-CoV-2 total antibodies. Once they identify the blood samples with the various markers/protein, the relevant samples are tested on our T-Cell IVD test kit. Depending on the accuracy of the number of positive test results returned, it will validate our T-Cell IVD test kit.

We believe these tests are useful for determining an individual's inherent protection from COVID-19 by their immune T-Cells if an individual has so far avoided COVID-19 infection. The new COVID-19 in-vitro diagnostic kit also may be useful to determine the degree of long-term protection an individual may have after recovering from COVID-19. To illustrate the effectiveness of a general T-cell in-vitro diagnostic test kit, according to a research report on "*SARS-CoV-2-specific T cell immunity in cases of COVID-19 and SARS, and uninfected controls*", independent third party researchers tested a samples of 2,200 people in Vo', Italy, with a T-cell test and with an antibody test. Of the 70 people who had confirmed cases of COVID-19, the T-cell test correctly identified 97% of cases and the antibody test correctly identified 77% of cases, and of the more than 2,000 people who were tested negative for COVID-19, the T-cell diagnostic test also returned positive results for 45 people. Currently, we have developed a functioning prototype of T-Cell IVD Test under the Virax Immune Brand but we are still in the process of conducting further tests and we have not submitted any T-Cell IVD Test to any regulatory agency for approval. However, we plan to predominately submit our Virax Immune T-Cell IVD test kit for regulatory approval in the United States, Canada, United Kingdom and European Union, as well as marketing to our existing ViraxClear distribution partners in South America and Africa for reselling. In these countries, we plan to use a combination of our existing regional distributors and continuous expansion of on these existing distributors for sales to clinics, pharmacies, laboratories, hospitals, and other relevant groups for the regions outside of North America and Europe. Further, outside of these territories, we plan to contract with distributors who will market and sell our Virax Immune T-Cell IVD test kit. Our target customers base includes hospitals, commercial testing laboratories, importers, and distributors. Our goal is to educate these groups through social media campaigns and other marketing channels with regard to the clinical, operational and economic benefits of switching from an antibody test to our T-Cell IVD test kit.

Due to the current COVID-19 global pandemic, COVID-19 will continue to affect the world in some form for the foreseeable future. As such, there is a strategic business case to focus our T-cell test on responses to COVID-19 in the first instance, and eventually, branching out to cover other communicable diseases, pathogens and allergens in the near future.

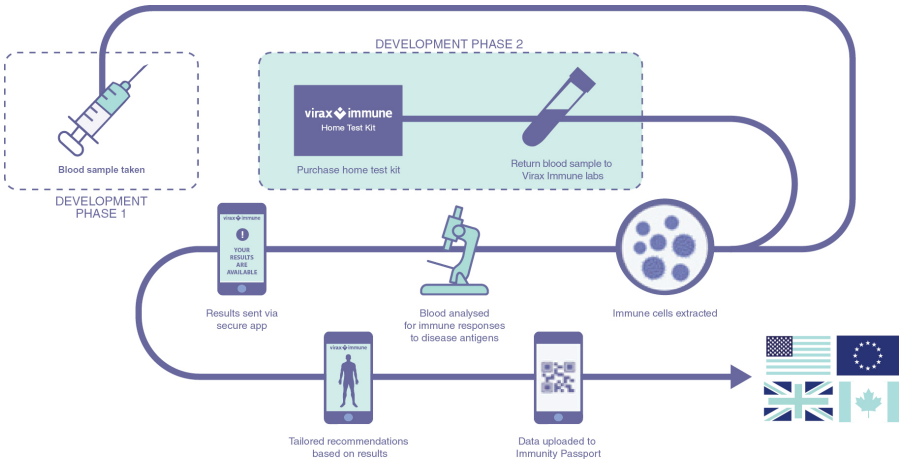
As more of the global population get vaccinated, the current coronavirus will be under increasing pressure to mutate in order to evade the vaccine's protection. Further, no vaccine is 100% effective against the coronavirus so there always will be a part of the vaccinated population, between approximately 5% and 50% of the population depending on which vaccine was administered, who will not and/or do not develop an adequate immune response, and thus, are not effectively protected from coronavirus. It is therefore very important to test long-term adaptive immunity to COVID-19 and its variants as they arise so that individuals will have better knowledge as to their continued protection as the coronavirus mutates.

Long-Covid or Covid Long hauler syndrome ("Long-Covid") may affect up to 20% of individuals who have contracted COVID-19, and even individuals who developed or will develop an adverse response to vaccination. One of the fundamental mechanisms behind this coronavirus involves immune cells in the body that start to express Sars-Cov-2 spike proteins ("Rogue Immune Cells) even after the viral Sars-Cov-2 particles have been eradicated and the original infection is eradicated from the body. The T-cells within an individual can identify these Rogue Immune Cells. As such, our T-Cell IVD test is effective at identifying Long-Covid as well as immunity to the original coronavirus disease.

Although we have not submitted any Virax Immune products for regulatory approval, we have identified other diseases where T-cell testing under Virax Immune products could be an important diagnostic tool to identify diseases including but not limited to Post-Lyme, Fibromyalgia, Chronic Fatigue Syndrome, Epstein–Barr virus (better known as EBV), Human Papillomavirus (better known as HPV), Malaria, Tuberculosis, Dengue virus, Hepatitis B, Herpes (better known as HSV-1), Rabies, Mumps, Rubella, Measles, Cytomegalovirus (better known as CMV), Hepatitis C virus (better known as HCV), HIV, and Influenza A. It may also be a useful tool for allergy testing. We believe we can leverage upon our technologies to develop and adapt the T-cell test which will allow us to grow our product offering under the Virax Immune brand for a broader IVD application through T-cell testing to cover over 14 viral threats.

Further, due to the on-going COVID-19 pandemic, international travel around the globe will continue to be significantly hindered due to the high risk of infection. As such, there is a "growing global consensus" for the need for a COVID-19 immunity passport to permit international travel based on digital proof of vaccination and a negative COVID-19 test result. As we believe that the general results of a T-cell diagnostic test will provide a better long term understanding of an individual's COVID-19 status and immunity than other COVID-19 diagnostic tests, we believe that by linking our Virax Immune diagnostic test kit to our immunology software application (collectively, "Virax Immune Platform"), we can integrate the application through a software development kits ("SDK") and application programming interface ("API") to assist with the creation of an immunity passport system proposed by global authorities by allowing governments to have access to an individual's test results, which could be ground breaking from a COVID-19 health perspective since there is no COVID-19 immunity passport as of September 30, 2021. Currently, vaccine passport technology is being rolled out globally and it is already extrapolating data streams from a variety of sources but predominately based on government mandated vaccination programs. The governments integrate data through a variety of means and methods, including the procurement processes which we have played a role in applying previously. However, as of the date of this prospectus, we have not engaged with any governments for Virax Immune Platform yet. We believe that as vaccination efficacy wavers, and as time goes on, other forms of data and information will become crucial in understanding an individual's ability to travel or cross borders safely. The Virax Immune Platform will provide proprietary data flows to further governments' application programs as they diversify data flows away from simple binary vaccinations as the sole indictor of travel suitability. We believe immune system responses can accurately paint a more accurate long-term picture of an individual's likelihood to be protected from serious disease and will likely be associated with their chances of contracting a disease and the possibility of transmitting the disease to others. We foresee our Virax Immune Platform and the information that we will produce from it will be a resourceful tool for every government globally if they are to feasibly open borders to all medium to high risk countries in the near to medium term future while also safeguarding their citizens as much as possible.

The following chart illustrates the anticipated process of our Virax Immune diagnostic test kit clinic version which is the first development phase of our Virax Immune diagnostic test kit ("development phase 1"):



The general usage process of Virax Immune diagnostic test kit clinic version under development phase 1 is anticipated to be as follows: (i) the consumers initially provide a blood sample to a Virax Immune approved clinic, after which, the blood samples sent to the lab for analysis; (ii) T-Cells are extracted and the individual's blood is analyzed for immune responses to COVID-19 or any other virus to be tested for; (iii) the test results will be sent securely to the consumer via our immunology software application; (iv) health recommendations will be individually tailored based on test results; and (v) the test result data will be uploaded to the immunity passport systems that can be accessed by participating governments. Any customer who subscribes the immunity passport system must sign a user disclaimer disclaiming personal data before using our system. Users will also have the option to subscribe to a subscription service through our mobile application that provides on-going T-cell tests for novel antigens. Over time this will build up an extensive immune profile for each individual user. Areas of robust immunity where there is strong protection can be

identified, as well as areas of weaker protection that need to be strengthened. Information will be provided to users to cover: health recommendations including but not limited to (a) tailored diet and lifestyle modifications or supplement recommendations from our approved partners, (b) the most useful vaccines for each individual, (c) the pathogens to which a person has the least protection and should be avoided wherever possible through mask wearing, social distancing, and avoiding hotspots or outbreak areas, (d) reducing physical, mental and oxidative stress; (e) healing intestinal dysbiosis; and (f) taking steps to tackle chronic inflammation. Our Virax Immune diagnostic home test kit is the development phase ("development phase 2") after development phase 1, as illustrated in the chart above. Virax Immune diagnostic home test kit is expected to allow customers to provide a blood sample from a user's home to a Virax Immune approved clinic. Currently, we are still in the process of conducting further tests and we have not submitted any Virax Immune diagnostic kit to any regulatory agency for approval.

Mobile Application Functionalities

- Long term verification for if an individual have previously contracted a viral disease;
- Intrinsic immunity testing to verify whether an individual will have a reasonable immunity response to new viral diseases or the variant strain of the current coronavirus based on the makeup of memory T-cells within an individual's immune system as these can often react to new viral disease if they have seen similar viruses in the past;
- Link to diet and lifestyle suggestions to improve immune function that are tailored to an individual and integrated within the app;
- APIs within the mobile app to link with government immunity passport records where relevant as described above;
- Revenue streams collected as a result of both user interaction with the mobile app and also the recommendations for users based on their test results;
- The mobile app will show an individual current immunity status for each of the viral diseases tested and known in our database. An individual immunity response may be an innate immunity or acquired through various vaccination; and
- There will be an indication whether booster shots of vaccine are likely to be required for a specific viral disease known within our database.

After an initial immunity assessment, users can subscribe to ongoing tailored suggestions to improve their immune function and regular testing of different viral diseases immunity to add to their immune profile, and thus, adding a further revenue stream for our Company.

Further, we are in the process of adapting our immune system testing technology for use at point-of-care or outside of a laboratory environment, with results delivered using a portable testing device. The device will utilize a proprietary technology from a European Union based materials technology company, involving screen printed electrodes and biosensors we have adapted to look at various biomarkers at point of care in a fraction of the time. The biosensors have the capability of producing lab standard test quality that has been shown to be comparable or better in accuracy as compared to lab based ELISA tests. The test can be performed without the need for trained personnel, laboratory equipment and expensive reagents. The test contains an electrochemical sensor consisting of an electrode surface that has been pre-coated with antibodies to a specific substance or biomarker that is detected for in a sample. When exposed to the sample, the biomarkers present in the sample bind to the antibodies, changing their conformation. An electrical square wave volumetric technique is then used to quantify the amount of biomarker bound to antibodies on the electrode surface. The whole process will take approximately 20 minutes as compared to an approximate of 4 hours for a similar ELISA lab test. The device we are developing is also small and portable enough for easy point-of care or home testing. Currently, we have signed a letter of intent and are in the process of negotiating a definitive agreement with a European Union based materials technology company to acquire partially their relevant proprietary technology, and we have no specific closing timeline as of the date of this prospectus. After the acquisition, we will adopt their proprietary technology into our immune system testing technology.

Based on our management's assessment, the Virax Immune Platform without the immunity passport system is our core strategy and the predominately value creation product under the Virax Immune brand. The immunity passport system will provide a potential additional income stream under the Virax Immune brand and provide additional added convenience benefit for users under the Virax Immune Platform if the implementation is successful.

For further details on the developments of our Virax Immune suite of IVD T-Cell test kits and Virax Immune Mobile Application, see "*Our Strategies — Development of the proprietary Virax Immune suite of IVD T-Cell test kits, which has a huge potential in immunology diagnostics and therapeutics, and development of Virax Immune Mobile Application that will allow consumers to access their test results and then link to a variety of information and advice regarding their immunological profile provided by their test results"* in this section.

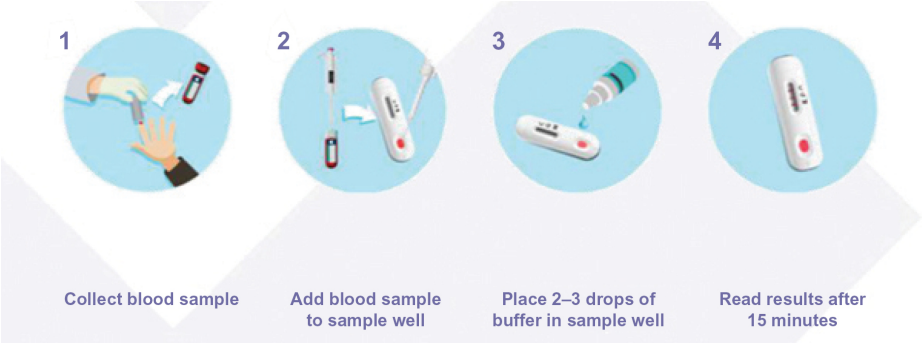
ViraxClear

ViraxClear is a diagnostics distributor, which distributes primarily the following COVID-19 IVD test kits we source from third-party suppliers, including: (i) Rapid Antibody IgC/IgM Test; (ii) Antigen Test; (iii) Polymerase Chain Reaction ("PCR") Rapid Test; and (iv) Neutralizing Antibody Tests. We have been distributing and selling those products in Europe, South America, Africa and Asia (excluding China) and are continuing to penetrate new markets, such as North America, by working with strategic distribution partners and selling on our own online platform. We are also seeking to grow the product offering to leverage our existing and growing distribution network.

Our diagnostic test kits are as follows:

ViraxClear Rapid Antibody IgC/IgM Test

Below is our ViraxClear Rapid Antibody IgC/IgM Test:



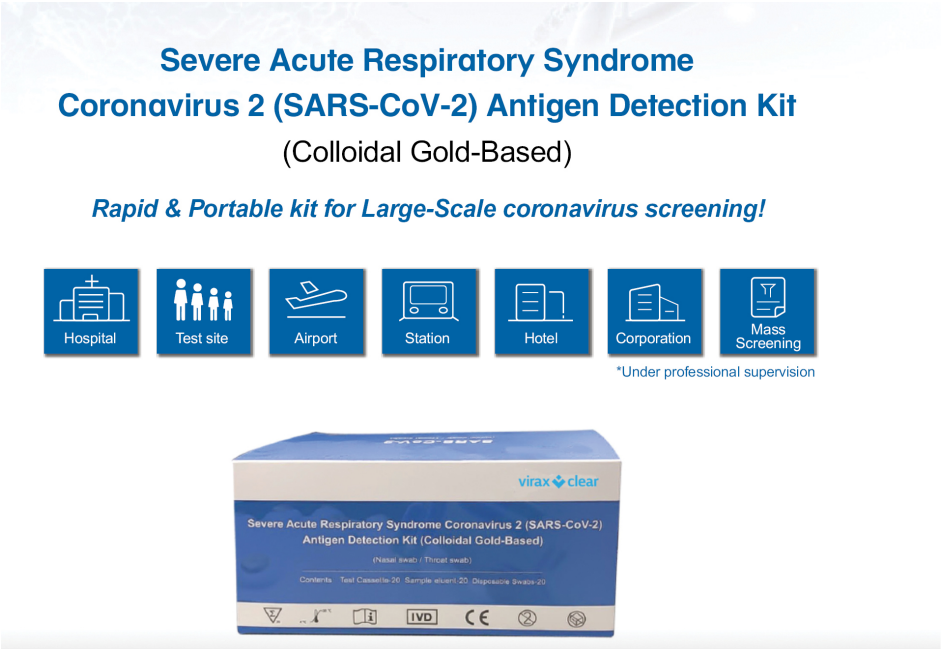
The ViraxClear Rapid Antibody IgC/IgM Test for COVID-19 is a lateral flow immunoassay test kit used to qualitatively detect both early and late marker IgG/IgM antibodies. This means ViraxClear can indicate whether an individual has been infected, as well as the indication of the stage of COVID-19 infection. The ViraxClear Rapid Antibody IgC/IgM Test obtained a CE certification from the European Economic Area in March 2020.

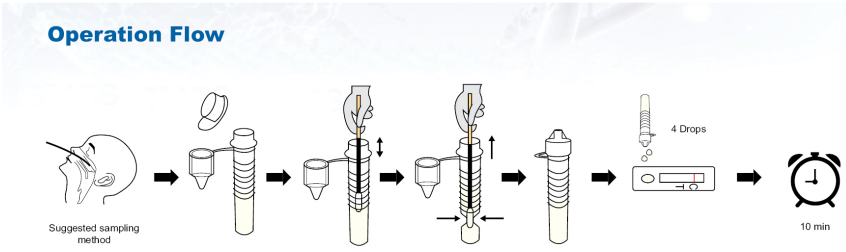
Key features and functions:

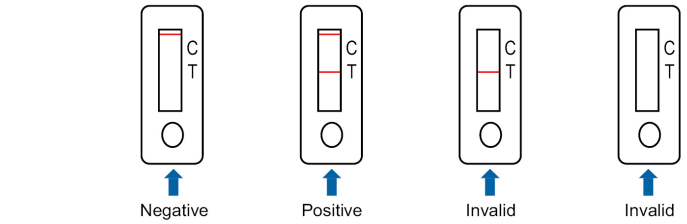
- *Rapid Results.* The ViraxClear Rapid Antibody IgC/IgM Test provides test results in just under 15 minutes, and it is CE certified. With the COVID-19 pandemic, we believe the ViraxClear Rapid Antibody IgC/IgM Test is a game-changer in the diagnosis of COVID-19, which allows for immediate detection and preventative measures to protect yourself and those around you. It is beneficial to users as it is not required to be send into a test lab for test results, and thus, avoiding waiting in a queue, which can often take up to a week, for results. Detection is crucial in the prevention of spreading COVID-19 infection to those around you as well as for effective treatment should you test positive for COVID-19.
- *Accurate Results.* The ViraxClear Rapid Antibody IgC/IgM Test have shown in studies conducted by independent third parties to be highly accurate in the correct diagnosis of test subjects. This screening test is similar to the type that was used widely by the Chinese Centre for Disease Control and Prevention to identify COVID-19. The ViraxClear Rapid Antibody IgC/IgM Test has been compared with a commercial PCR test, the results indicating high specificity and sensitivity.
- *Flexible.* The ViraxClear Rapid Antibody IgC/IgM Test does not require the subject to travel to a hospital or doctor's clinic as the test can be carried out at work or home. Recent studies suggested that a high percentage of test subjects exhibited no or few clinical symptoms for COVID-19 so regular testing is particularly crucial for those exposed to high risk individuals. This is particularly useful if an individual requires regular testing in order to visit a high-risk individual, such as an elderly family member or for key workers who need to work during periods of COVID-19 outbreak, for example, medical personnel.
- *Easy to Use.* The single-use qualitative test detects both early and late marker IgG/IgM antibodies in human finger-prick blood samples. Our IgC/IgM test kit comes with all required operating equipment to carry out the testing procedure and can be stored at room temperature between 2 to 30 Celsius.
- *Affordable.* The ViraxClear IgG/IgM Test retails at a rate far lower than more well-known competitors, such as Roche Holding AG (SIX: ROG) and Abbott Laboratories (NYSE: ABT), while not trading anything in terms of sensitivity or specificity.

ViraxClear Antigen Test

Below is our ViraxClear Antigen Test:







The ViraxClear SARS-coV-2 Antigen (Lateral Flow) tests are immunoassays that use highly sensitive monoclonal antibodies to detect the presence of Coronaviruses. A rapid antigen test, sometimes called a rapid antigen detection test or often even just a rapid test, is a rapid diagnostic test suitable for point-of-care testing that directly detects the presence or absence of an antigen. It is commonly used for the detection of SARS-CoV-2, the virus that causes COVID-19. The ViraxClear Antigen Test obtained a CE certification from the European Economic Area in June 2020.

Key features and functions:

- *Rapid Results.* The ViraxClear Antigen Test produce test results in approximately 10 minutes, which is suitable for large-scale screening.
- *Easy to Use.* The ViraxClear Antigen Test is easy to use with no additional operating equipment required. This test can be operated without the assistance of medical professionals at a client's place of work, transport hubs, hospitality arenas and any location or event requiring safety and precaution for all those in attendance.
- *Quick detection.* The ViraxClear Antigen Test detects COVID-19 directly and faster than PCR test. A PCR test will typically produce test results after a number of hours while our Antigen Test produces accurate results in 10 minutes.
- *Easy Storage.* The ViraxClear Antigen Test can be stored at room temperature between 4 to 30 Celsius for easy use.
- *Accurate Results.* The ViraxClear Antigen Test have shown in studies to be highly accurate in the correct diagnosis of test subjects.
- *Flexible.* The ViraxClear Antigen Test does not require the subject to travel to a hospital or doctor's clinic as the test can be carried out at work or home.

ViraxClear PCR Rapid Test

Below is our ViraxClear PCR Rapid Test:

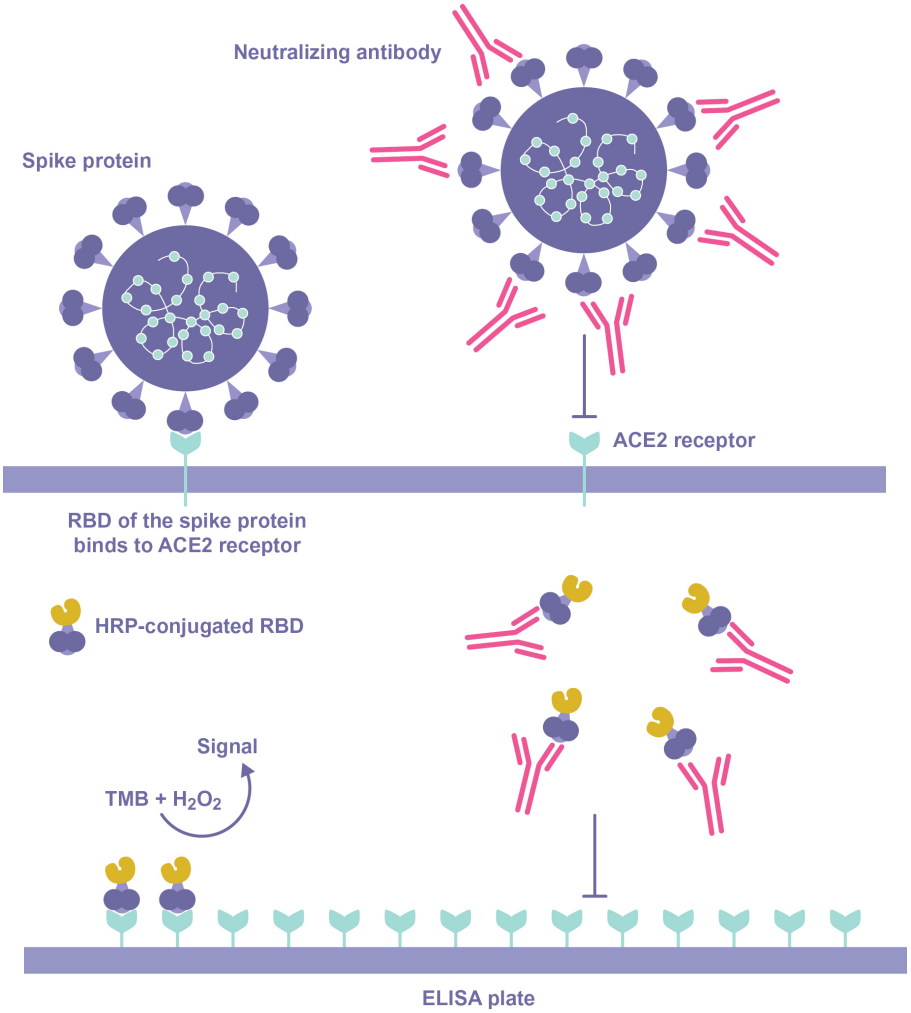
The ViraxClear PCR Rapid Test is a simple cost-effective testing operation with no requirement for a lab or centrifuge for easy deployment in rural areas, places of work or large office buildings, etc. The ViraxClear PCR Rapid Test is a molecular test that analyzes your upper respiratory specimen, looking for genetic material (ribonucleic acid, or RNA) of SARS-CoV-2, the virus that causes COVID-19. It detects the presence of a virus if an individual has the virus at the time of the test. The ViraxClear PCR Rapid Test can also detect fragments of the virus even after you are no longer infected. The ViraxClear PCR Rapid Test obtained a CE certification from the European Economic Area in March 2020. The PCR can be used to test for other diseases such as Post-Lyme, Fibromyalgia, Chronic Fatigue Syndrome, Epstein–Barr virus (better known as EBV), Human Papillomavirus (better known as HPV), Malaria, Tuberculosis, Dengue virus, Hepatitis B, Herpes (better known as HSV-1), Rabies, Mumps, Rubella, Measles, Cytomegalovirus (better known as CMV), Hepatitis C virus (better known as HCV), HIV, and Influenza A.

Key features and functions:

- *Simple Operation.* The ViraxClear PCR Rapid Test runs real-time PCR without the necessity of RNA extraction.
- *Rapid Results.* The ViraxClear PCR Rapid Test produce test results in approximately 30 minutes.
- *Climate sensitive.* There is no waste production or carbon footprint in using the ViraxClear PCR Rapid Test.
- *Higher Efficiency Rate.* The ViraxClear PCR Rapid Test can test up to 96 samples in each session with one of our ViraxClear PCR machines, and thus, less time spent for a higher throughput.
- *Accurate Results.* The ViraxClear PCR Rapid Test have shown in studies to be highly accurate in the correct diagnosis of test subjects.
- *Flexible.* The ViraxClear PCR Rapid Test does not require the subject to travel to a hospital or doctor's clinic as the test can be carried out at work or home.

ViraxClear Neutralizing Antibody Test

Below is our ViraxClear Neutralizing Antibody Test:



The ViraxClear Neutralizing Antibody Test is a diagnostic kit which can detect the number antibodies a vaccinated patient has after a novel coronavirus vaccination to define the effect of a novel coronavirus vaccine. The primary function is to assess if there has been enough neutralizing antibodies to protect a vaccinated individual from novel coronavirus. This test is not only limited to research studies in labs, but is appropriate for hospital use. This test can help to select which antibody treatment is most suitable for each individual. The test helps epidemiological investigation, which may be required by governments and hospitals. Each test does not need to be validated for each vaccine as the purpose of any vaccine is universal, which is to generate the antibody responses. This universal usage means it can be commercialized globally, regardless of a country's preferred vaccine brand or type. The ViraxClear Neutralizing Antibody Test obtained a CE certification from the European Economic Area in October 2020.

Key features and functions:

- *Higher Efficiency Rate and Mass Testing.* The ViraxClear Neutralizing Antibody Test has a high throughput as it contains 96 plates per testing kit for high quantity mass testing, and thus, less time spent for a higher throughput.
- *Easy Storage.* The ViraxClear Neutralizing antibody test can be stored at room temperature between 4 to 30 Celsius for easy use for a period of 10 months.
- *Accurate Results.* The ViraxClear Neutralizing Antibody Test have shown in studies to be highly accurate, approximately 98%, in the correct diagnosis of test subjects.
- *Rapid Results.* The ViraxClear Neutralizing Antibody Test produce test results within approximately 15 minutes.
- *Flexible.* The ViraxClear Neutralizing Antibody Test does not require the subject to travel to a hospital or doctor's clinic as the test can be carried out at work or home.

ViraxCare

Our ViraxCare is a turnkey corporate solutions provider that minimizes the risks of COVID-19 and other viruses through the provision of high-quality MedTech and PPE manufactured by independent third party suppliers at competitive prices. By utilizing modern technologies, we are able to put ViraxCare at the forefront of the office Medtech solutions segment. We predominately target corporate customers with our recurring monthly subscription based system for our MedTech and PPE products called "*Employee Protection Equipment,*" or EPE. For the first subscription, we will provide a package with the following items: (i) infrared digital thermometer; (ii) pulse oximeter; (iii) five KN95 masks; (iv) twenty 3-ply masks; (v) twenty nitrile glove; and (vi) eighty anti-microbial hand wipes. Following the first month, we will provide a package with the following items: (i) five KN95 masks; (ii) twenty 3-ply masks; (iii) twenty nitrile gloves; and (iv) eighty anti-microbial hand wipes. The recurring monthly subscription based system can be terminated by our customers at any time. Our ViraxCare products obtained a CE certification from the European Economic Area in April 2019.

Below is our ViraxClear Employee Protection Equipment:

ViraxCare has co-developed an AI powered sanitizing robot with an independent third party. The sanitizing robot undertakes the process of automatic disinfection with ultraviolet light and ultra-dry spray. The disinfection strength of our sanitizing robot can kill up to 99.1% of bacteria. With the implementation of AI, our sanitizing robot is designed to avoid objects and comes with high-specification functionalities. Each sanitizing bot can be individually programmed to meet customers' specific requirements. One such functionality is that it can be operated to navigate on an autonomous or map-based routes. Each sanitizing bot has a disinfection rate of 2,000 square meters per hour with a fast battery recharge time of 6 hours per usage. The ViraxClear AI powered sanitizing robot obtained a CE certification from the European Economic Area in June 2020.

Below is our ViraxClear AI powered sanitizing robot:

Nebulizing machine

A fully automated walk through body sanitizer, complete with disinfectant floor mat, motion sensors, and spray jets. When passing through, the system starts automatically with a photocell sensor and an individual who crosses the ARCH is sprayed with a fine mist sanitizing the individual from head to toe. The mist is not harmful to clothes, skin, eyes, ears, hair, pets, babies or anything else. The nebulizing machine is manufactured from high-technology composite bathroom panels and it is a photocell motion sensor technology equipped with nebulizing spray jets offered in four

colours. The nebulizing machine is available in two products, both presented at the same price. For locations that are unable to connect to a main water supply, unit one of the nebulizing machine has the sanitizing spray pre-mixed and a built-in storage tank contained within the unit. This unit dispenses approximately 900 times before a re-fill is required.

Unit two of the nebulizing machine connects to a water supply, uses sanitizing concentrate and it comes complete with a doser and dispenses approximately 3,500 nebulizing sprays. Currently, our nebulizing machine is marketed under the product name, CovidVirusGuard.

Key features and functions:

- 100% natural.
- Alcohol free.
- Ethanol free.
- Protect against COVID-19.
- Protect against Tuberculosis, Sars, Nora Virus, Malaria, Ebola, E-Coli, MRSA and traditional Flu.
- Protect company employees and reduce their sick absences.
- Reduce cleaning.
- Protect customers.
- Effective as a work surface cleaner.
- Works quicker and lasts longer than alcohol based hand sanitisers.

Below is our CovidVirusGuard:

Sales, Distribution, Marketing and Advertising

We have built a strong sales and distribution network since our inception in 2013. Our sales and distribution network is composed of (i) our own direct sales, primarily through our e-commerce platform, and (ii) distributors located around the world. We have further complemented our sales and distribution network by serving as an exclusive distributor for in-demand companies' brands and products on a regional basis.

We do not manufacture any products under our ViraxCare and ViraxClear brands and all of the products under those two brands are sourced by us from third party suppliers for distribution. We secured third party exclusive distribution agreements for branded and other products that we distribute, from a variety of sources, including certain manufacturers and licensed distributors, on a regional exclusive basis. This allows us to further drive revenue and build further shareholders' value by increase sales and sales margin on products that we do not manufacture. For instance, one of our third party exclusive distribution partners is a United Kingdom based company, where we are the exclusive distributor in Singapore, Hong Kong, the Philippines, Malaysia, Indonesia, China, Canada, South Africa for distributing its nebulizing machines. We utilize two routes of distribution to deliver our products to our customers. In many cases, we instruct our third-party suppliers to ship the products directly to our customers per our order instructions. Given the breadth of our product offerings, we are able to optimize delivery and reduce inventory level by shipping directly from our third-party suppliers. In some cases, the third party suppliers will ship the products to us first for our inspection, and after passing our inspection, we will label, pack and deliver the products to our end customers.

ViraxCare has developed a proprietary EPE turnkey corporate solution that provides employers with a curated supply of virus protection equipment for their employees through our business-to-business e-commerce platform, viraxcare.com. Further, ViraxCare's AI powered sanitizing robot is designed for the use in the European market with exclusive distribution rights. ViraxCare also has other distribution rights on a number of highly innovative third party products.

ViraxClear has an exclusive and non-exclusive distribution rights for its various IVD diagnostic test kits, which we sell on one of our own dedicated online platforms, viraxclear.com, and through our distribution partners. For instance, ViraxClear has signed exclusive distribution rights in territories of particular interest of sale of the proprietary intellectual property rights of our supplier to particular territories. For instance, ViraxClear owns the exclusive right for distribution in Canada of IVD diagnostic testing kits for Neutralizing Antibody test kit and the Rapid Antibody IgC/IgM test kit, which are currently in huge demand around the globe.

Our revenues from ViraxCare exclusive distribution accounted for approximately 30% of our total revenues in the fiscal years 2020 and 2019, respectively. Our revenues from ViraxClear distribution accounted for approximately 70% of our total revenues in the fiscal years 2020 and 2019, respectively. The Group had $0 sales for the six months ended September 30, 2021.

Further, our marketing strategy largely focuses on educating consumers, in particular corporate consumers, about our products as everyone may potentially be susceptible to a viral disease. We also plan to focus on clinics, pharmacies, laboratories, hospitals, and other relevant groups once we receive regulatory approval on our Virax Immune product. We use a combination of techniques in our marketing approach including but not limited to viral social media campaigns, aggressive targeted direct marketing through various outlets such as mobile applications and social media. In our advertisements, we introduce consumers, medical personnel, administrative staff, laboratories and other relevant groups to the quality and cost-savings that our products afford: namely, our proprietary value-branded products that produce similar test results on detection of viral diseases against our leading branded counterparts at an affordable price.

Product Quality and Safety

We believe that product safety and quality are critical. We have developed, implemented and enforced a robust product safety and quality program. We have established critical control points throughout the entire supply chain from raw materials sourcing procurement to finished goods to ensure compliance with our quality program. As of September 30, 2021, our products received 8 CE certifications.

We use contract manufacturers to produce certain of our proprietary value-branded products. To ensure product quality, consistency and safety standards, we actively monitor each contract manufacturer's operations through the standard operating procedures and facility audits.

All of our third-party manufacturing facilities are required to have quality control standard operating procedures in place. We require our contract manufacturing facilities to maintain third-party certifications and pass our own quality system and safety audits, and for CE-regulated products, to comply with the Good Manufacturing Practices of the European Union. Third-party certifications provide an independent and external assessment that a product and/or process complies with applicable safety regulations and standards, though a regulatory authority may disagree with that assessment. In addition, our quality control team conducts quarterly reviews of all aspects of our supply chain to ensure that the raw materials, finished goods, and manufacturing processes meet our strict safety and quality requirements and that all of our ingredients are rigorously tested prior to being used in our products.

Key Supplier Relationship

We use a broad range of materials in the manufacture and performance of our diagnostic tests. We source our suppliers through multiple channels: (i) through referrals from counterparties, (ii) through industry exhibitions/expos, and (iii) through our distributors. Our suppliers are divided into two categories: (1) those manufacturing our products as per our manufacturing standards, and (2) those providing products for our distribution. We purchase all raw materials used in our tests from external suppliers. We purchase some key materials from a single source from Nanjing Vazyme Medical Technology Co., Ltd. ("Nanjing Vazyme")for reasons of quality assurance, sole source availability, cost effectiveness or constraints resulting from regulatory requirements. We work closely with our suppliers to assure continuity of supply while maintaining high quality and reliability. To date, we have not experienced any significant difficulty in locating and obtaining the materials necessary to fulfill our production schedules.

There are three suppliers accounted for 100% and nil of our total purchases, respectively, for the years ended March 31, 2021 and 2020. There were no purchases in the six months ended September30, 2021.

The following summarizes the major terms with Nanjing Vazyme:

Term:	The agreed term is generally one (1) year from the date that authorization condition have been fulfilled by us.
Type of product:	The contract stipulates the type of product between us and Nanjing Vazyme.
Contract sum:	The contract sum for purchase the type of product. The initial contract value is expressed as a lump sum for the products provided within the term of the agreement, except for additional orders by either party.
Quantities, quality and shipment terms:	The contract stipulates the specification of the product with the quantity, the quality certification and unit price. The shipping cost shall be borne by Nanjing Vazyme.
Payment terms:	We shall purchase a quarterly threshold amount after the effectiveness of the agreement.
Termination:	The contract may be terminated by either party (the "non-defaulting party") if the counterparty party (the "defaulting party"), among other things:- • we fail to make any payment as agreed in an order submitted by the Company pursuant to the payment terms and the Company does not remediate within ten (10) days; • we sell the products to a non-permitted jurisdiction by key supplier;

	• we fail to complete a procurement for two consecutive quarters pursuant to the payment terms; or • any other material breaches of the agreement. Further, if the defaulting party is unable to perform any of its material obligations under the agreement, the non-defaulting party is entitled to terminate the contract after providing the defaulting party three (3) days prior notice.
Warranty and Defect:	Nanjing Vazyme generally warrants to us for a period of at least six (6) months from the earlier of (i) the date of final products acceptance, or (ii) twenty (20) days after shipment.
Confidentiality:	The contract stipulates that both parties shall not disclose any confidential information to anyone other than their employees, agents, contractors or subcontractors who need to know such confidential information for the purpose of the contract. Further, neither party may disclose any confidential information to any third party unless the disclosing party provides a reasonable written notice to the other party.

Key Customer Relationship

We have two types of customers: (i) direct end user customers, which includes corporations, independent laboratories, large hospital systems and public and private institutions covering 3 regions, and (ii) distributor customers, which distribute our own brands and products we sourced from third party suppliers in South America, Asia Pacific and Africa.

The Group had no sales for the six months ended September 30, 2021 and one consultancy customer for the six months ended September 30, 2020. Accounts receivable from these customers was $0 and $928 as of September 30, 2021 and March 31, 2021, respectively.

Five customers and three customers accounted for approximately 98% and 100% of the Group's sales for the years ended March 31, 2021 and 2020, respectively. Accounts receivable from these customers was $928 and $0 as of March 31, 2021 and 2020, respectively.

The following summarizes the general terms with our key customers:

Term:	The agreed term is generally twelve (12) months from the date of the agreement with a renewal period of an additional successive twelve (12) months.
Type of product:	The contract stipulates the type of product between us and the customer.
Contract sum:	The contract sum for purchase the type of product. The initial contract value is expressed as a lump sum for the products provided within the term of the agreement, except for additional orders by either party.
Distribution Rights:	The contract stipulates the permitted territory which we permit the customer to distribute our products.

Purchase Orders:	No order for or requirement to supply any product until a purchase order has been finalized between the parties.
Payment terms:	The customer shall pay us the cost for all products (inclusive of all shipping costs, any and all taxes, and any and all other fees, costs or charges which may be applicable) as follows: • 50% of the total cost within five (5) days of delivering a purchase order to us; and 50% of the total cost upon delivery past customs of the products purchased, which shall be deemed to occur at the free on board shipping point; or • 100% upon inspection of the products.
Quantities, quality and shipment terms:	The contract stipulates the specification of the product with the quantity and unit price. The shipping cost shall be borne by the customer.
Intellectual property rights:	The contract stipulates that the intellectual property rights shall remain the property of either us or any third party owner of such intellectual property rights (as appropriate), and we agree that it grants the customer a non-exclusive license over the intellectual property of the products.
Termination:	The contract may be terminated by either party (the "non-defaulting party") if the other party (the "defaulting party") is in material breach of any of the terms, conditions or provisions of the agreement. If such material breach is not cured within fifteen (15) days, the non-defaulting party is entitled to terminate the contract after providing the defaulting party fifteen (15) days prior notice.
Warranty and Defect:	We generally warrant to the customer for a period of at least one year from the date of final products acceptance.
Confidentiality:	The contract stipulates that both parties shall not disclose any confidential information to anyone other than their employees, agents, contractors or subcontractors who need to know such confidential information for the purpose of the contract. Further, neither party may disclose any confidential information to any third party unless the disclosing party provides a reasonable written notice to the other party.

Research and Development

As of September 30, 2021, our research and development team was composed of 2 personnel, which accounted for approximately 33.3% of our total employees. We have invested significant resources with respect to our gross income to maintain our technological advantages and intend to continue to extensively invest in our research and development capabilities. For the six months ended September 30, 2021 and the years ended March 31, 2021 and 2020, our research and development expenses amounted to approximately $0.20million, $120,221 and $87,000, respectively. We have built a strong research and development team and are developing our Virax branded products and a T-Cell IVD test kit under the Virax Immune brand for COVID-19, which we subsequently intend to adapt for immunological profiling against multiple viral threats. We are also building a proprietary mobile application for Virax Immune, using an in-house code, that will present an individual's immunological profiling data and provide advice on the users' immune system.

We outsource our research and development to a number of selected third-party specialist research and development companies. We have entered into service agreements with certain third-party specialist companies. Such framework agreements typically have a term until the final version of the product is developed, research scope, confidentiality, invention assignment, and may be terminated by either party with advance notice. We are highly selective in choosing third-party specialist companies, assessing their qualifications in many criteria, including but not limited to, research and development capabilities, pricing, and quality of products. Our dedicated personnel regularly inspect our third-party specialist research companies' research and development practices and progress. To assist with the research and development process, we provide some of our proprietary know-how, and license our intellectual property rights and technologies, to certain third-party specialist research and development companies. To assure the achievements of the research and development, we set forth relevant research requirements and milestones for third-party specialist research and development companies' compliance. To protect our proprietary know-how and intellectual property rights and potential inventions developments, our research and development agreements will also include confidentiality clause and invention assignment clause with the third-party specialist research and development companies on the technologies developed by them through collaborating with us.

Further, we employ consultants and scientists on a contract basis for research and development. Such framework agreements typically have a two-year term, advisory scope, confidentiality, invention assignment and may be terminated by either party with advance notice. We are highly selective in choosing third-party consultants and scientists, assessing their qualifications in many criteria, including but not limited to, research and development capabilities, pricing, and quality of products. Our dedicated personnel regularly inspect consultants and scientists' research and development practices and progress. To assist with the research and development process, we provide some of our proprietary know-how and license our intellectual property rights technologies to consultants and scientists. To assure the achievements of the research and development, we set forth relevant research requirements and milestones for third-party consultants and scientists' compliance. To protect our proprietary know-how and intellectual property rights and potential inventions developments, our research and development agreements will also include confidentiality clause and invention assignment clause with consultants and scientists on the technologies developed by them through collaborating with us.

We believe that outsourcing research and development to a number of selected third-party specialist research and development companies and employing consultants and scientists is also a cost-efficient approach as it will allow us to leverage upon different expertise within our industry to maximize product developments while retaining only a smaller number of in-house research and development personnel.

Intellectual Property

Our success and future revenue growth depend, in part, on our ability to protect our intellectual property. We rely primarily on patent, copyright, trademark and trade secret laws, as well as confidentiality procedures, to protect our proprietary technologies and processes.

We believe that the core of our business is comprised of our proprietary technologies, including our patented diagnostic test kits and other technologies and software copyrights. As a result, we strive to maintain a robust intellectual property portfolio. Our success and future revenue growth may depend, in part, on our ability to protect our intellectual property as products and services that are material to our operating results incorporate patented technology.

We have pursued rights in intellectual property since our founding and we focus our intellectual property efforts globally. Our patent strategy is designed to provide a balance between the need for coverage in our strategic market and the need to maintain reasonable costs.

We believe our rights to patents, copyrights, trademarks and other intellectual property rights serve to distinguish and protect our products from infringement and contribute to our competitive advantages. As of December, 2021, we had rights to 16 regional exclusivity licenses, 3 pending trademarks and 4 registered domain names. Our regional exclusivity licenses are summarized in the following table:

PRODUCT	JURISDICTION	EXCLUSIVITY COMMENCE DATE	EXCLUSIVITY EXPIRATION DATE	NAME OF EXCLUSIVITY SUBSIDIARY
ViraxClear Antigen Test	Canada	August 4, 2021	August 3, 2023	Virax Biolabs Limited
ViraxClear Neutralising Antibody	Canada	August 4, 2021	August 3, 2023	Virax Biolabs Limited
Covidvirusguard	Singapore	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Covidvirusguard	Hong Kong	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Covidvirusguard	Philippines	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Covidvirusguard	Malaysia	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Covidvirusguard	Indonesia	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Covidvirusguard	China	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Covidvirusguard	Canada	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Covidvirusguard	South Africa	October 18, 2020	October 17, 2022	Virax Biolabs Limited
Nodle	United Kingdom	August 4, 2021	August 3, 2022	Virax Biolabs Limited
Nodle	Singapore	August 4, 2021	August 3, 2022	Virax Biolabs Limited
Nodle	South Africa	August 4, 2021	August 3, 2022	Virax Biolabs Limited
Nodle	Chile	August 4, 2021	August 3, 2022	Virax Biolabs Limited
Nodle	Philippines	August 4, 2021	August 3, 2022	Virax Biolabs Limited
Nodle	Hong Kong	August 4, 2021	August 3, 2022	Virax Biolabs Limited

Further, we intend to apply for an aggregate of 4 patents in 2022. As of the date of this prospectus, we applied for 2 patents, including exemplary jurisdictions where patent applications have been filed, and expected expiration dates are summarized in the following table:

NO.	ITEM	JURISDICTIONS	PATENT/ APPLICATION & STATUS	EXPIRATION*	TYPE
1.	Methods of detecting T Cells	Global	GB 2201765.1 Pending	February 2043	Utility
2.	Peptide Pools derived from Viruses	Global	GB 2201768.5 Pending	February 2043	Utility

* The expiration dates assume that non-provisional patent applications will be filed approximately one year after the earliest priority date and that national stage applications will be filed, as appropriate, and pursued until grant, and that all renewal and annuity fees will be paid..

In most countries worldwide, the term of a utility patent expires 20 years from the earliest effective non-provisional filing date, subject to the timely payment of the requisite annuities or other renewal fees.

For one of the pending patents, we have signed a letter of intent and are in the process of negotiating a definitive agreement and we have no specific closing timeline as of the date of this prospectus. Further, we are developing a T-Cell IVD test kit under the Virax Immune brand for COVID-19, which we subsequently intend to adapt it for immunological profiling against multiple viral threats. We are also building a proprietary mobile application for Virax Immune, using an in-house code, that will present an individual's immunological profiling data and provide advice on the users' immune system. Based on our management team's analysis, we expect to file a patent for the Virax Immune Cell diagnostic test kit and a copyright for the Virax Immune app in 2022. With a potential acquisition of a patent, we aim to integrate it into Virax Immune's product offering, as well as license it to third parties.

We cannot assure you that any pending patent or copyright will be approved by the relevant government authorities. In addition, any rights granted under any of our existing or future patents, copyrights or trademarks may not provide meaningful protection or any commercial advantage to us. With respect to our other proprietary rights, it may be possible for third parties to copy or otherwise obtain and use proprietary technology without authorization or

to develop similar technology independently. We may in the future initiate claims or litigation against third parties to determine the validity and scope of proprietary rights of others. In addition, we may in the future initiate litigation to enforce our intellectual property rights or to protect our trade secrets. Additional information about the risks relating to our intellectual property is provided under "Risk Factors — Risks Related to Intellectual Property."

Competition

We face significant competition in our evolving industries from numerous competitors, particularly the in-vitro diagnostics industry. In particular, due to the rapid growth of these industries being driven by the recent global COVID-19 pandemic. To differentiate us from other in-vitro diagnostics providers in the industry, we provide more cost-efficient diagnostic test kits with a high sensitivity and specificity levels, approximately 98 to 99% accuracy as compared to an industry average of approximately 90% accuracy, to major viral diseases response. We complement our advantage through our long standing relationship with large Chinese and European biotech companies and manufacturers along with our established distribution network to ensure we release timely updates and apply the appropriate updated or new biotechnologies to our diagnostic test kits.

Participants in the in-vitro diagnostics industry include biotechnology companies, established pharmaceutical companies, and other in-vitro diagnostics companies. Many of our competitors developed in-vitro diagnostic test kits and other products similar to us. As of the date of this prospectus, we consider our main IVD competitors to be Qiagen N.V. (NYSE: QGEN), Adaptive Biotechnologies Corporation (NASDAQ: ADPT), Roche Holding AG (SIX: ROG) and Abbott Laboratories (NYSE: ABT). We may also face competition from new and emerging companies.

Compared to our company, our current and potential competitors may have:

- better established credibility and market reputations, and broader service and product offerings;
- greater financial, technical, marketing and other resources, which may allow them to pursue enhanced design, development, sales, marketing, distribution and support for their services and products; and
- more extensive customer and partner relationships, which may position them to identify and respond more successfully to market developments and changes in customer demands.

However, we believe we are well positioned to compete in the in-vitro diagnostics market as a result of our comprehensive product portfolio, research and development capabilities, diverse sales and marketing network and experienced management team.

The principal competitive factors in the in-vitro diagnostics market include:

- efficient mass distribution to various countries simultaneously;
- brand recognition and reputation;
- efficacy, reliability and ease of use of products and services with high, accurate and reliable sensitivity and specificity levels in test results;
- ability to build customer loyalty, retain existing customers and attract new customers;
- strength of sales and marketing efforts; and
- advancement of innovation and research and development of products and services.

We believe we compete favorably with respect to the factors mentioned above.

Facilities

Our principal executive office is located at 30 Broadwick Street London, W1F 8LX, United Kingdom. The lease of this space will terminate on May 31, 2022. We also lease one unit in Hong Kong for research and development purpose and one unit in Shanghai for office use, with expiration dates on September 2022 and June 2022, respectively. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available on commercially reasonable terms to accommodate any expansion of our operations.

Employees and Human Capital

As of September 30, 2021, we had 6 employees, all of whom were full-time employees and were located in Hong Kong, the United Kingdom, Canada, and China. As of September 30, 2021, March 31, 2021 and 2020, we had 17, 17 and 20 employees, respectively, of which 11, 11 and 12 were externally employed, respectively. Additional information relating to externally employed personnel through outsourcing is provided under "Research and Development" in this section. The following table provides a breakdown of our employees by function as of September 30, 2021:

Functions	Number	Percentage
Administration	1	16.5%
Finance	1	16.5%
Research and Development	2	33%
Others	2	33%
Total	6	100%

None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have never experienced any employment related work stoppages, and we consider our relations with our employees to be good.

As we have some operations located in the PRC, we are required by the laws of the PRC to participate in various employee social security plans that are organized by municipal and provincial governments for our PRC-based full-time employees, including pension, unemployment insurance, childbirth insurance, work-related injury insurance and medical insurance. We are required under PRC law to make contributions monthly at specified percentages of the salaries, bonuses and certain allowances of our PRC-based full-time employees, up to maximum amounts specified by applicable local governments. As of the date of this prospectus, we are in compliance with PRC laws with regard to the mandatory social security plans.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of equity-based compensation awards in order to increase shareholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

COVID-19 Update

In December 2019, a novel strain of coronavirus, or COVID-19, surfaced and spread rapidly over the globe, including China, Hong Kong, United Kingdom, Canada and the United States. The epidemic has resulted in quarantines, travel restrictions, and the temporary closure of stores and facilities in around the globe. Many regions and countries across the world continue to experience significant outbreaks with some regions and countries where business and travel had been reopening now shutting down again in response to new outbreaks. The COVID-19 outbreak has also been seasonal in nature such that it may worsen on an annual basis during the winter months across the world causing disruption to business locally and internationally during the winter months on an annual basis. The extent of the disruption to businesses locally and internationally and the resulting financial impact that has already occurred and that may continue to occur cannot be reasonably estimated at this time. Current and potential impacts on our Group include, but are not limited to, the following:

- We temporarily closed our Shanghai office and implemented a work-from-home policy in February 2020 initially, as required by relevant regulatory authorities. We reopened our Shanghai office in April 2020. We temporarily closed our Shanghai office in March 2022, as further required by relevant regulatory authorities;
- Due to the nature of our business, the impact of the closures on our operational capabilities was insignificant, as most of our work force continued working offsite during such office closures;

- Our customers could potentially be negatively impacted by COVID-19 and the situation may worsen if the COVID-19 pandemic continues, which may cause us to experience significant late payments. We have not yet experienced significant late payments from our customers, but we may if the situation worsens. We will continue to closely monitor our payment collections throughout 2022 and beyond; and

- Our overall revenue, gross profit and net income may be negatively impacted for the first half of 2022.

Notwithstanding the foregoing possible negative impacts on our business and results of operations, up until now, we do not believe our business operations, financial condition, and results of operations have been materially negatively impacted by the coronavirus pandemic and related shutdowns. Given the nature of our business, the COVID-19 pandemic has improved our business operations, financial condition and operating results for years ended March 31, 2021 and 2020. Our revenue for years ended March31, 2021 and 2020 was $123,820 and $99,876, respectively. However, because of the uncertainties surrounding the COVID-19 pandemic and regulations and restrictions imposed by local authorities, our operations for the fiscal year 2022 may still be adversely impacted by the COVID-19 pandemic and there is no guarantee that our total revenues for the fiscal year 2022 will grow or remain at a similar level compared to the fiscal year 2021. For a detailed description of the risks associated with COVID-19, see "*Risk Factors — Risks Related to Doing Business in China and Hong Kong — We face risks related to natural disasters, health epidemics and other outbreaks, specifically the coronavirus, which could significantly disrupt our operations*."

Legal Proceedings

Except as disclosed below, as at the date of this prospectus, we are not a party to any legal proceedings that in the opinion of our management would have a material adverse effect on our business. However, from time to time we may become involved in legal proceedings or may be subject to claims arising in the ordinary course of our business. Although the results of litigation and claims cannot be predicted with certainty, we believe that the final outcome of ordinary course matters will not have a material adverse effect on our business, operating results, financial condition or cash flows.

In August 2020, the Company successfully obtained an arbitration award in the Netherlands from the International Chambre of Commerce against a supplier of agricultural commodity goods for import into Asia. The arbitration award was approximately $836,000 and the Company has commenced legal proceedings in the relevant Netherlands court to enforce the award.

Recent Developments

We have signed an exclusive regional license with Nanjing Vazyme to sell its products in Canada subject to Health Canada's regulatory approval. Currently, we are in the process of applying for Health Canada's regulatory approval. We have also signed a cooperation agreement with Shanghai Fosun Med-Tech Development Co., Ltd to sell its products in the United Kingdom subject to Medicines and Healthcare products Regulatory Agency's regulatory approval.

REGULATIONS

This section sets forth a summary of the significant regulations or requirements in the jurisdictions where we conduct our material business operations, namely Singapore. The primary laws and regulations to which we are subject relate to foreign investment, dividend distributions, foreign exchange controls, data protection, intellectual property rights, anti-money laundering and terrorism financing and employment and labour.

Singapore

Regulations on Dividend Distributions

The governing legislation for the distribution of dividends in Singapore is the Companies Act 1967 (the "**Companies Act**"). Under the Companies Act, a Singapore company is only allowed to pay dividends out of profits in compliance with Section 403 of the Companies Act (which prohibits dividends from being paid out of profits applied towards the purchase of the company's own shares or gains derived by the company from the disposal of treasury shares) and in accordance with the company's constitution and the generally acceptable accounting principles in Singapore.

Regulations on Data Protection and Information Security Personal Data Protection

The PDPA governs the collection, use and disclosure of the personal data of individuals by organizations, and is administered and enforced by the regulator, the Personal Data Protection Commission. It sets out data protection obligations which all organizations are required to comply with in undertaking activities relating to the collection, use or disclosure of personal data. In addition, the PDPA requires organizations to check "Do-Not-Call" registries prior to sending marketing messages addressed to Singapore telephone numbers, through voice calls, fax or text messages, including text messages transmitted over the Internet.

A failure to comply with any of the above can subject an organization to a fine of up to S$1 million (US$732,335) per breach. In addition, the PDPA created a right of private action, pursuant to which the Singapore courts may grant damages, injunctions and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain requirements under the PDPA.

Regulations on Intellectual Property Rights

The Intellectual Property Office of Singapore administers the intellectual property legislative framework in Singapore, which includes copyrights, trademarks and patents. Singapore is a member of the main international conventions regulating intellectual property matters, and the WTO's Agreement on Trade Related Aspects of Intellectual Property Rights.

Copyright

Pursuant to the Copyright Act 2021 which came into force on 21 November 2021, authors of protected works enjoy various exclusive rights, including the rights of reproduction and communication to the public. An author will automatically enjoy copyright protection as soon as he creates and expresses an original work, including all types of commissioned content, in a tangible form. There is no need to file for registration to obtain copyright protection.

Trademarks

Singapore operates a first-to-file system in respect of registered trademarks under the Trade Marks Act 1998, and the registered proprietor is granted a statutory monopoly of the trademark in Singapore in relation to the product or service for which it is registered. In the event of any trademark infringement, the registered proprietor will be able to rely on the registered trademark as proof of his right to the mark, and the infringement of a trademark may give rise to civil and criminal liabilities. Statutory protection of a registered trademark can last indefinitely, as long as the registration is renewed every 10 years.

Patents

The Patents Act 1994, confers protection on patentable inventions on a first-to-file basis in Singapore, provided that the invention satisfies the requirements of novelty, having an inventive step and industrial applicability. Patents are valid for 20 years from the date of filing, subject to the payment of annual renewal fees. During the life of the patent, the owner will have the exclusive right to exploit the invention that is the subject of the patent.

Regulations on Anti-money Laundering and Prevention of Terrorism Financing

The primary anti-money laundering legislation in Singapore is the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, or CDSA, provides for the confiscation of benefits derived from, and to combat, corruption, drug dealing and other serious crimes. Generally, the CDSA criminalizes the concealment or transfer of the benefits of criminal conduct as well as the knowing assistance of the concealment, transfer or retention of such benefits.

The Terrorism (Suppression of Financing) Act 2002 ("**TSOFA**"), is the primary legislation for the combating of terrorism financing. It was enacted to give effect to the International Convention for the Suppression of the Financing of Terrorism which was adopted by Singapore in 2001. Besides criminalizing the laundering of proceeds derived from drug dealing and other serious crimes and terrorism financing, the CDSA and the TSOFA also require suspicious transaction reports to be lodged with the Suspicious Transaction Reporting Office. If any person fails to lodge the requisite reports under the CDSA and the TSOFA, it may be subject to criminal liability.

Regulations on Labour

The Employment Act 1968 ("**Employment Act**") generally extends to all employees, with the exception of certain groups of employees. It provides employees falling within its ambit protections such as minimum notice periods, maximum working hours, a maximum amount of deductions from wages, minimum holidays and rest days, maternity/paternity leave, paid childcare leave, sick leave, etc. The Employment Act also applies to employees who are foreigners so long as they fall within the definition of "employee" under the Employment Act.

Aside from minimum benefits in respect of the aforesaid terms of employment in the Employment Act, employees in Singapore are entitled to contributions to the central provident fund by the employer as prescribed under the Central Provident Fund Act of Singapore. The specific contribution rate to be made by employers varies depending on whether the employee is a Singapore citizen or permanent resident in the private or public sector and the age group and wage band of the employee. Generally, for employees who are Singapore citizens in the private sector or non-pensionable employees in the public sector, 55 years old or below and that earn more than S$750 (US$545) a month, the employer's contribution rate is 17% of the employee's wages.

The Employment of Foreign Manpower Act 1990, provides that no person shall employ a foreign employee unless the foreign employee has a valid work pass. Work passes are issued by the Controller of Work Passes.

Summary of Regulatory Approval on Medical Device Products (Relevant Jurisdictions)

European Union

In the European Union, IVD will be subject to additional legal regulatory requirements after it comes into full effect. Among other things, the European In-Vitro Diagnostic Regulation (IVDR 2017/746) ("IVDR") introduces a new risk-based classification system and requirements for conformity assessments. Products already certified by a Notified Body may remain on the market until May 25, 2024 under some conditions including fulfillment of specific requirements in the IVDR, but ultimately most products will have to be approved. Under the European In-Vitro Diagnostic Devices Directive (IVDD 98/79/EC) ("IVDD")), 100% percent of our products were under the self-declaration classification, while under IVDR approximately 50% of our products will require pre-approval, and those that are in the highest risk class will have to be tested by a Designated Reference Laboratory. In addition, there will also be a greater emphasis on post-market surveillance and submission of post-market performance follow-up reports.

With respect to the current COVID-19 pandemic, the EC has classified SARS-CoV-2 assays as high risk, and designated five (5) notified bodies under the IVDR, they have issued guidance in several areas, e.g., clinical benefit, technical documentation, state of art, accessories, and EUDAMED. Open points still being addressed/defined are the designation of EU Reference Laboratories and Common Specification for high risk IVDs.

CE Marking is required for all IVD devices sold in Europe. CE Marking indicates that an IVD device complies with the IVDD and that the device may be legally commercialized in the EU. IVDR will take full effect in May 2022.

IVD manufacturers must compile a technical file or design dossier showing compliance with IVDD 98/79/EC. A company's IVD technical file must include information about your design, intended use, risk assessment, and route to conformity with IVDD requirements. Based on classification of the IVD, some IVDs' technical documentation will need to be reviewed by a Notified Body and a CE marking certificate issued. Once completed, it must be made available to European Competent Authorities upon request.

There are four classes of IVDs:

- General IVD (Self-Certified)
- Self-Testing IVD
- List B IVD (Annex II)
- List A IVD (Annex II)

Under the IVDR, there will be four risk-based classes — A, B, C, and D. Most self-testing IVDs will fall under Class C, and many IVDs currently classified as self-certified will be classified as higher risk.

A company must follow the following process to comply with CE certification:

- Identify the proper classification for the company's IVD, if unclear.
- Determine specific testing requirements for company's device, along with applicable standards and Medical Devices Documents.
- Review existing documentation to determine compliance with Essential Requirements of 98/79/EC.
- Review the company's existing technical file or design dossier to identify and address any gaps in your documentation.
- Perform an assessment of the company's clinical evidence and prepare your Clinical Evidence Report.
- The company must find the relevant Notified Body selection.
- Find an Authorized Representative in Europe.
- Conduct a risk assessment in accordance with EN ISO 14971:2012.
- Develop vigilance and post-market surveillance procedures.
- The company must comply with ISO 13485:2016 and prepare for certification audits as needed.

We intend to apply our medical device product, namely our current in development T-Cell IVD Test under the Virax Immune brand, under the self-certified Class A risk-based class route. Class A IVDs include specimen receptacles, laboratory instruments, and buffer solutions. Under the self-certified Class A risk-based class route, we do not require the involvement of a Notified Body to obtain the CE Marking to our T-Cell IVD Test.

Canada

Health Canada is the department of the Government of Canada responsible for national health policy, for both professional point-of-care and self-testing, which is similar to over-the-counter EUA authorization in the United States. Health Canada regulates, among other things, the research, development, testing, approval, manufacture, packaging, labeling, storage, recordkeeping, advertising, promotion, distribution, marketing, post-approval monitoring and import and export of pharmaceutical, including biologic, products.

To obtain access to the Canadian IVD market, IVD device manufacturers will need to secure a license. Health Canada issues two types of licenses: the Health Canada Medical Device Establishment License ("MDEL") and the Health Canada Medical Device License ("MDL"). To determine the type of license that a IVD device manufacturers will obtain, the procedures are as follows:

(a) Determine the classification of the medical device according to Schedule 1, Part 2 of the Canadian Medical Devices Regulations ("CMDR") SOR/98-282 as published by Health Canada. IVDs fall into Class I, Class II, Class III or Class IV.

(b) For all devices except Class I, implement an ISO 13485:2016 ("ISO 13485 certification") under the Medical Device Single Audit Program ("MDSAP") compliant quality management system, which includes the additional specific requirements of the CMDR. ISO 13485 certification, used to demonstrate compliance with European regulations, does not meet MDSAP or Canadian requirements. Updates to the existing or new procedures, must be implemented.

(c) For all devices except Class I, have ISO 13485 quality system (re)audited by an Auditing Organization ("AO") under MDSAP. Several large European Notified Bodies also act as Registrars recognized by Health Canada. A company's new ISO 13485 certificate will be issued upon successful completion of the (re)audit.

(d) For Class I devices, an applicant will apply for the MDEL for the IVD.

(e) For Class I, an applicant will submit an MDEL application, prepare mandatory procedures and pay Health Canada fees. Approved applications will be posted on the Health Canada website and the MDEL certificate will be delivered to the IVD device manufacturer.

(g) A company may now begin marketing its device in Canada. A license does not expire as long as the registration is renewed with and the annual fees is paid to Health Canada. Failure to file the renewal and pay fees by the annual deadlines will result in the license(s) being revoked.

We intend to apply our medical device product, namely our current in development T-Cell IVD Test under the Virax Immune brand, under Class I of Class I to IV classification.

United Kingdom

The UK's withdrawal from the EU will have major ramifications for IVD manufacturers that will, among other things have to follow new procedures that will apply in the UK including appointment of a UK Responsible Person rather than relying on European Authorized Representatives to manage their compliance efforts in the UK.

The UK Medicine and Healthcare Products Regulatory Agency, or MHRA, issued a new guidance on how the country will regulate IVDs after January 1, 2021. According to MHRA, IVDs in the future will require certification in the UK, which is defined as England, Scotland and Wales, while companies will still be able to sell tests in Northern Ireland under existing EU IVDR. As described in the guidance, MHRA will continue to recognize CE marks until June 30, 2023. Companies wishing to place IVDs on the UK market will be required to register with MHRA after January 1, 2021, but will still be able to sell CE-IVD marked products for the next two-and-a half years. After July 1, 2023, companies selling in the UK will have to obtain a new marking called a UK Conformity Assessed mark, or UKCA. Where a manufacturer is not established in the UK, they must appoint a UK Responsible Person to register and act on their behalf. Manufacturers must comply with relevant product marking and conformity assessment requirements for medical devices.

Requirements for placing IVD products will undergo performance evaluation. As per the Medical Devices Regulations 2002, UK Statutory Instruments 2002 No. 618 PART- IV Regulation 43 statement explains Devices for performance evaluation as follow:

No person shall supply a device for performance evaluation (if that supply is also a making available of the device) unless the manufacturer or his authorised representative —

(a) has drawn up a statement containing the information required by Section 2 of Annex VIII of Directive 98/79/EC(IVDD) and keeps that statement available for the Secretary of State for a minimum period of five years after the end of the performance evaluation;

(b) ensures that —

(i) The device conforms with the documentation mentioned in the said section2, and

(ii) The relevant requirements of the Directive are complied with as respects that device; and

(c) Undertakes to keep available, and keeps available, for the United Kingdom Secretary of State, for a minimum period of five years after the end of the performance evaluation, documentation allowing an understanding of the design, manufacture and performances of the device, including the expected performances, so as to allow assessment of conformity of the device with the requirements of these Regulations.

As part of the transition due to the United Kingdom withdrawal from the European Union, we intend to use the recognized CE marks that we will apply with the European Union for our medical device product, namely our current in development T-Cell IVD Test under the Virax Immune brand, until June 30, 2023. After which, we will apply with the UK Medicine and Healthcare Products Regulatory Agency for a UK Conformity Assessed mark.

United States

The FDA regulates the sale or distribution of medical devices, including but not limited to IVD test kit. IVD products are subject to regulations by the FDA as medical devices to the extent that they are intended for use in the diagnosis, treatment, cure, mitigation or prevention of disease or other conditions.

The information that must be submitted to the FDA in order to obtain clearance or approval to market a new medical device varies depending on how the medical device is classified by the FDA. Medical devices are classified into one of three risk-based classes depending on the controls deemed by the FDA to be necessary to reasonably ensure their safety and effectiveness. Class I devices are considered the lowest risk and are subject to general controls, including labeling requirements, and adherence to the FDA's quality system regulations, or QSRs, which are device-specific current good manufacturing practices. Class II (intermediate risk) devices may be subject to premarket notification, or may be 510(k)-exempt, and are generally subject to QSRs, general controls and sometimes special controls, including performance standards and post-market surveillance. Class III (highest risk) devices are subject to most of the previously identified requirements as well as to pre-market approval. Class I devices are exempt from premarket review; most Class II devices require 510(k) clearance, and all Class III devices must receive premarket approval before they can be sold in the United States. The payment of a user fee, which is typically adjusted annually, to the FDA is usually required when a 510(k) notice or premarket approval application is submitted.

510(k) Premarket Notification

A 510(k) premarket notification requires the sponsor to demonstrate that a medical device is substantially equivalent to another marketed device, termed a "predicate device," that is legally marketed in the United States and for which a premarket approval was not required. A device is substantially equivalent to a predicate device if it has the same intended use and technological characteristics as the predicate; or has the same intended use but different technological characteristics, where the information submitted to the FDA does not raise new questions of safety and effectiveness and demonstrates that the device is at least as safe and effective as the legally marketed device.

If the FDA believes that the device is not substantially equivalent to a predicate device, it will issue a "Not Substantially Equivalent" ("NSE") determination and designate the device as a Class III device, which will require the submission and approval of a PMA before the new device may be marketed. A person who receives an NSE determination in response to a 510(k) submission may, within 30 days of receipt of the NSE determination, submit a de novo request for the FDA to make a risk-based evaluation for classification of the device into Class I or II. Devices that are classified through the de novo process may be marketed and used as predicates for future 510(k) submissions. The FDA continues to reevaluate the 510(k) pathway and process and the de novo process, and has taken what it describes as a risk-based approach to develop innovative regulatory policy to propose a more "contemporary" approach. In October 2017, the FDA published a final guidance entitled, "De Novo Classification Process (Evaluation of Automatic Class III Designation)," and in December 2018, the FDA published a proposed rule which if finalized is intended to provide structure, clarity and transparency on the de novo classification process. In January 2021, it also published a final guidance entitled "Requests for Feedback and Meetings for Medical Device Submissions: The Q-Submission Program."

Pre-market Approval ("PMA")

A PMA must be supported by more detailed and comprehensive scientific evidence, including clinical data, to demonstrate the safety and efficacy of the medical device for its intended purpose. If the device is determined to present a "significant risk," the sponsor may not begin a clinical trial until it submits an investigational device exemption ("IDE") to the FDA and obtains approval to begin the trial.

After a PMA is submitted, the FDA has 45 days to make a threshold determination that the PMA is sufficiently complete to permit a substantive review. If the PMA is complete, the FDA will file the PMA. The FDA is subject to a performance goal review time for a PMA that is 180 days from the date of filing, although in practice this review time is longer. Questions from the FDA, requests for additional data and referrals to advisory committees may delay the process considerably. The total process may take several years and there is no guarantee that the PMA will ever be approved. Even if approved, the FDA may limit the indications for which the device may be marketed. The FDA may also request additional clinical data as a condition of approval or after the PMA is approved. Any changes to the medical device may require a supplemental PMA to be submitted and approved before changed medical device may be marketed.

Any products sold by us pursuant to FDA clearances or approvals will be subject to pervasive and continuing regulation by the FDA, including record keeping requirements, reporting of adverse experiences with the use of the device and restrictions on the advertising and promotion of our products. In particular, we may not advertise or otherwise promote our devices for indications, patient populations, or other conditions of use that are not covered by the applicable FDA clearance or approval for the device. Modifications or changes to the device or how it is manufactured may also be separately subject to FDA review and authorization before being commercialized. Device manufacturers are required to register their establishments and list their devices with the FDA and are subject to periodic inspections by the FDA and certain state agencies. Noncompliance with applicable FDA requirements can result in, among other things, warning letters, fines, injunctions, civil penalties, recalls or seizures of products, total or partial suspension of production, refusal of the FDA to grant 510(k) clearance or PMA approval for new devices, withdrawal of 510(k) clearances and/or PMA approvals and criminal prosecution.

As a result of the COVID-19 pandemic, the US government declared a state of emergency which enabled the FDA to issue emergency use authorizations ("EUAs") to provide more timely access to critical medical products (including medicines and tests) that may help during the emergency when there are no adequate, approved, and available alternative options. EUAs are in effect until the emergency declaration ends but can be revised or revoked as FDA considers the needs during the emergency and new data on a product's safety and effectiveness, or as products meet the criteria to become approved, cleared, or licensed by the FDA. Manufacturers of several types of SARS-CoV-2 assays have been granted EUAs. These authorizations are only intended for the duration of the emergency declaration, and afterwards will be revoked. The FDA has indicated the withdrawal of the EUA process will be done in a controlled ramp down.

Additionally, we may be required to conduct costly post-market testing, and we will be required to report adverse events and malfunctions related to our products. Later discovery of previously unknown problems with our products, including unanticipated adverse events of unanticipated severity or frequency, manufacturing problems, or failure to comply with regulatory requirements may result in restrictions on such products or manufacturing processes, withdrawal of the products from the market, voluntary or mandatory recalls, fines, suspension of regulatory approvals, product seizures, injunctions or the imposition of civil or criminal penalties.

Furthermore, the relevant authorities will inspect our facilities and those of our suppliers from time to time to determine whether we are in compliance with regulations relating to the manufacture of diagnostic products, including regulations concerning design, manufacture, testing, quality control, product labeling, distribution, promotion and record-keeping practices. A determination that we are in material violation of such regulations could lead to the imposition of civil penalties, including fines, product recalls, product seizures or, in extreme cases, criminal sanctions.

We intend to apply our medical device product, namely our current in development T-Cell IVD Test under the Virax Immune brand, under Class III (highest risk), which are subjected to most of the previously identified requirements under Class I and Class II as well as to pre-market approval before they can be sold in the United States.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus.

Name	Age	Position
James Foster	35	Director, Chief Executive Officer and Chairman
Tomasz George	38	Chief Scientific Officer
Mark Ternouth	54	Chief Technical Officer
Cameron Shaw	35	Director and Chief Operating Officer
Jason Davis	50	Chief Financial Officer
Yair Erez	48	Independent Director Nominee
Evan Norton	47	Independent Director Nominee
Margaret E. Gilmour	62	Independent Director Nominee

* Each of Mr. Erez, Mr. Norton and Ms. Gilmour has accepted our appointment to be our independent director, effective upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part.

Below is a summary of the business experience of each our executive officers and directors:

James Foster is our co-founder and has been our Chief Executive Officer and Director. From 2014 to July 2018, Mr. Foster co-founded and served as a board member of Natural Source Group, a pharmaceutical and nutraceutical product development and distribution company prior to merging with our Group. From February 2017 to January 2018, he served as an advisor of Pacific Rim Cobalt Corp., an electric Vehicle focused natural resource company. From 2013 to 2014, Mr. Foster served as the co-founder, director, and Chief Operating Officer of Cryptex Card Inc., the company that introduces the world's first Bitcoin Debit Card. From 2009 to 2013, he served as a board member, vice president, and co-founder of Emerging Asia Capital, a resource focused mergers & acquisitions boutique. From June 2008 to November 2008, he served as an equity sales of NEX Group plc (formerly, ICAP plc), a securities company. From 2004 to 2005, he was a fixed income trading analyst with Royal Bank of Canada. He received a Bachelor's Degree in History & Chinese from Nottingham University and a Master's Degree in International Business Management (China) from School of Oriental & African Studies in London in 2008 and 2009, respectively. We believe Mr. Foster's extensive experience qualifies him to serve as our director and Chief Executive Officer.

Tomasz George is our Chief Scientific Officer. Since October 2020, he has been providing scientific consulting services to Teranova Capital and VICE Media. From October 2019 to March 2021, he served as Chief Scientific Officer of Verita Healthcare Group Ltd, a global healthcare company focusing on innovative diagnostics, care and personalized treatment and wellness regimens and products. From October 2011 to October 2019, he served as the head of Scientific Development and then subsequently the Chief Scientific Officer for Soza Health Ltd., a personalized health and wellness testing service providing tailored recommendations to improve health and longevity. From 2009 to 2010, he served as the postdoctoral research associate at Imperial College London. From 2005 to 2010, he served as a research scientist at University of London. He received a Bachelor's Degree in Physiology from University College London and PhD's Degree in Human and Applied Physiology from King's College London in 2005 and 2009, respectively. We believe Dr. George's extensive experience qualifies him to serve as our Chief Scientific Officer.

Mark Ternouth is our Chief Technical Officer. From April 2017 to July 2017, he was a contractor with Fidelity International, a financial services company. From January 2017 to March 2017, he was a consultant at GDPR 360, a company providing specialist advisory services on GDPR legislation requirements for companies. From July 2015 to December 2016, he served as a senior manager of the IT consulting division at KPMG Management Consulting LLP, a consulting company. From 2014 to 2015, he served as the vice president ERP Fusion of Certus Solutions LLP, an Oracle platinum partner company specializing in the delivery of Oracle based business change programs. From 2013 to 2014, he was the human resources process team lead with Wipro Consulting Service, a management consulting company. From 2010 to 2013, he served as a consultant and the human resources team lead of Certus Solutions LLP, an Oracle implementation specialist consultancy. In 2010, he served as a consultant with Mokum Change Management, a consultancy company specializing in Oracle applications implementation. From 2007 to 2009, he served as the process design lead at the John Lewis Partnership, a United Kingdom retail company with Waitrose and John Lewis brands.

From 2005 to 2007, he served as the human resources process team led of the United Kingdom Home Office, a United Kingdom governmental ministerial department. From 2003 to 2005, he served as an Oracle functional consultant with Rural Payments Agency, an agency that is part of the United Kingdom Ministry of Agriculture. In 2003, he served as the project manager with Timbmet Door Solutions Limited, a manufacturer of specialist Door sets and ironmongery. From 1998 to 2001, he served as an Oracle functional consultant of Colt Technology Services Group (formerly known as Colt Telecommunications Plc), a pan European business focused telecom operator. From 1991 to 1998, he served as the audit supervisor and subsequently a senior associate with Coopers & Lybrand Management Consulting, which is now part of PriceWaterhouseCoopers, a professional services company. Mr. Ternouth received a Master's Degree in Natural Sciences from Cambridge University in 1986. He has been a qualified Chartered Accountant (ACA-ICAEW) since 1993. We believe Mr. Ternouth's extensive experience qualifies him to serve as our Chief Technical Officer.

Cameron Shaw is our co-founder and has been our Chief Operating Officer. From 2014 to July 2018, Cameron co-founded and served as the chief operating officer of Natural Source Group, a pharmaceutical and nutraceutical product development and distribution company prior to merging with our Group. Since June 2016, he has been serving as a board member and strategic advisor at Pent Developments Ltd, an airspace developer and innovator. From 2012 to 2014, he served as the chief executive officer of Merzura Ltd a Hong Kong Investment advisory company, which focused on structuring outbound investments on behalf of Chinese companies and launching European brands in the China market. From 2009 to 2012, he was a co-founder and a board member of Femme 500 Ltd., a luxury lifestyle membership tech startup based in China. Mr. Shaw received a Bachelor of Arts degree from the University of York and a Mandarin Diploma from Beijing Language and Culture University in 2007 and 2009, respectively. We believe Mr. Shaw's extensive experience qualifies him to serve as our director and Chief Operating Officer.

Jason Davis is our Chief Financial Officer. Since 2019, Mr. Davis served as a vice president of finance of Durango Midstream LLC, a leading natural gas gathering, processing and marketing company providing world-class midstream services to oil and gas producers in Kansas and New Mexico. Since 2019, Mr. Davis served as an interim chief financial officer of Yuma Energy, Inc. (OTC: YUMAQ), a company which explores for and produces crude oil and natural gas. From February 2017 to August 2018, Mr. Davis served as a vice president of finance and treasurer of Hyperdynamics Corporation (OTC: HDYNQ), an independent oil and gas exploration company. From June 2015 to January 2017, Mr. Davis served as the chief financial officer of Casa Exploration, LLC, an exploration & production company focused on frontier basins in Latin America. Mr. Davis received a Bachelor of Business Administration degree in accounting from the University of Houston in 1997, respectively. Mr. Davis is a certified public accountant in Texas since 1999. We believe Mr. Davis' extensive experience qualifies him to serve as our Chief Financial Officer.

Yair Erez will serve as our independent Director. Since October 2019, Mr. Erez has been a partner at Bain & Co., a consulting firm, focusing on private equity practice and healthcare and life sciences transactions. Since August 2019, Mr. Erez has been the founder of InseytAI Ltd., a Swiss based Artificial Intelligence and Machine Learning company. Since February 2019, Mr. Erez has been a co-founder of Meiji Kickboxing, a chain of kickboxing clubs based in London, United Kingdom. From February 2009 to August 2019, Mr. Erez served as an associate, and subsequently an associate partner, with his final position as a partner of McKinsey & Co., a consulting firm, focusing on private equity, healthcare and life sciences transactions, and growth strategy work for specialty pharma and other life sciences organizations. From 2008 to 2009, Mr. Erez served as the chief executive officer of Tactile World, a company which manufactures assistive technology for blind people. From 2004 to 2008, Mr. Erez served as a senior resident in Obstetrics & Gynecology at Hadassah Ein-Kerem University Hospital, Jerusalem. From 1999 to 2004, he was a major with the Israel Defense Forces. Mr. Erez received a doctor of medicine's degree from Hebrew University and an executive master of business administration's degree from Herzelliya Interdisciplinary Center in 1998 and 2010, respectively. We believe Mr. Erez's extensive experience qualifies him to serve as our independent director.

Evan Norton will serve as our independent Director. Since December 2019, Mr. Norton has been a managing partner at Ballast Capital LLC, a private equity firm. Since September 2016, Mr. Norton has been an adjunct lecturer at Kellogg School of Management of Northwestern University. From November 2019 to May 2021, Mr. Norton served a general partner of Accelmed Partners, a private equity firm focused on investments in commercial stage Healthtech companies. From January 2010 to November 2019, Mr. Norton served as a director of venture investments and subsequently as managing director of venture investments, with his final position as divisional vice president of venture investments of Abbott Laboratories (NYSE: ABT), a medical devices and health care company which provides pharmaceuticals and health care products and services. From 2007 to 2010, Mr. Norton served as a principal of Onset Ventures, a private equity firm which provides early-stage venture capital in the areas of information technology and

medical. From 2006 to 2007, Mr. Norton served as a marketing manager of Lifescan, Inc., a subsidiary of Johnson & Johnson (NYSE: JNJ) which focuses on manufacturing products on the diabetes market, specifically blood glucose monitoring systems. From 2002 to 2003, Mr. Norton served a product manager of Stryker Corporation (NYSE: SYK), a medical technologies corporation. From 1998 to 2000, Mr. Norton served as an investment banking associate of JPMorgan Chase & Co. (NYSE: JPM), an investment bank and financial services holding company. From 1996 to 1998, Mr. Norton served as a management consultant in the consulting department of PricewaterhouseCoopers LLP, a public accounting company. Mr. Norton received a master of business administration's degree from Northwestern University and a bachelor's degree in business administration in finance from Texas A&M University in 1996 and 2002, respectively. We believe Mr. Norton's extensive experience qualifies him to serve as our independent director.

Margaret E. Gilmour will serve as our independent Director. Ms. Gilmour is a senior finance, risk management and audit executive with a deep understanding of both U.S. and Canadian regulatory environments. Since June 2021, Ms. Gilmour has been an independent director and the audit and risk committee chair of Canada Jetlines Ltd, (TSX-V: JET), a Canadian airline. Since December 2020, Ms. Gilmour has been an independent director and the audit and risk committee chairperson of POINT Biopharma Global Inc. (Nasdaq: PNT), a pharmaceutical company which focuses on the development and commercialization of radiology and therapies for the treatment of cancer. Ms. Gilmour previously held Board Chair of the Institute of Internal Auditors, Toronto Chapter (from 2018 to 2020), and held board, audit, governance and risk roles with organizations such as Metrolinx (from June 2016 until July 2018), Interac and the Ontario Pension Board. A chartered accountant by training, Ms. Gilmour gained her extensive finance experience as Chief Financial Officer of the Operations & Technology Division within BMO Financial Group and as Senior Vice President of Finance at Aviva Insurance Canada. Ms. Gilmour earned a Bachelor of Commerce in accounting from the University of Toronto. Ms. Gilmour received a certification in Risk Management Assurance from the Institute of Internal Auditors since 2012. Ms. Gilmour received the Institution of Corporate Directors, Director Designation from The Institute of Corporate Directors since 2010. Since 1985, Ms. Gilmour has been a chartered accountant of the Canadian Institute of Chartered Accountants. We believe Ms. Gilmour's extensive experience qualifies her to serve as our independent director.

Advisory Board

Pierre Frouin has served as a member of our advisory board since December 2021. Since 2014, Mr. Frouin has been the founder and chief executive officer of BioSerenity, Inc., a medical device company focused on developing smart healthcare solution. Since April 2019, Mr. Frouin has been an adjunct professor of the Institute for Biomedical Sciences of Georgia State University. From 2011 to 2013, Mr. Frouin served as the worldwide marketing manager, and subsequently, sales manager of Ortho Clinical Diagnostics, a subsidiary of The Carlyle Group. From 2007 to 2010, Mr. Frouin served as a project manager of Biogaran, a subsidiary of Laboratoires Servier. From 2004 to 2007, Mr. Frouin served as a IT manager Laboratoires Servier, an international pharmaceutical company. Mr. Frouin received a Master's Degree in Business Administration from Institut européen d'administration des affaires and a master's degree in IT and electronics engineering from École d'Ingénieurs Généraliste du Numérique Paris in 2011 and 2005, respectively. Mr. Frouin completed the StartX Med program, entrepreneurship/entrepreneurial studies at Stanford University in 2017. Mr. Frouin obtained a certificate in data management for clinical research from Coursera Inc. in 2016. We believe Mr. Frouin's extensive experience qualifies him to serve as a member of our advisory board.

Dr. Peter Tijssen has served as a member of our advisory board since October 2021 Since 1985, he has been serving as a Professor in molecular and structural virology at INRS, graduate school of University of Quebec. He is also a guest-professor at Jiangsu International University. As an international authoritative figure in the field of Parvovirus, Prof. Peter Tijssen is strong in studies on the Parvovirus crystal structure and pathology. His research group claimed the first discovery of the capsid protein phospholipase activity. He has published 5 monographs and more than 100 academic papers in Immunology, Developmental Cell, Journal of Virology. He received a Bachelor's Degree in in Biochemistry and Molecular Biology from University of Montreal and PhD's Degree in Virology Universite de Montreal in 1975 and 1979, respectively. We believe Mr. Tijssen's extensive experience qualifies him to serve as a member of our advisory board.

Nikolas Perrault has served as a member of our advisory board since July 2021. Since September 2020, he has been serving as a special advisor of Global Hemp Group Inc., a company engaged in the supply of raw materials derived from the hemp plant. Since May 2019, he has been serving as a special advisor of Petro Viking Energy Inc., a company engaged in the production, exploration and development of energy in Canada. Since November 2015, he has been serving as a special advisor of QuantGate Systems, Inc., a company engaged in SaaS solutions for investment,

charting and analytics platforms powered by artificial intelligence. Since 2008, he founded and has been serving as the chief executive officer of Twilight Capital Inc., a capital market advisory consulting firm. Since 2008, Mr. Perrault served as a managing director of Canadian Imperial Bank of Commerce, a banking corporation. From 2005 to 2008, Mr. Perrault served as an associate of Scotia Capital Inc, a company which engages in financial services, technology, mining, and consumer product. From 2001 to 2005, Mr. Perrault served as a managing director of National Bank of Canada, a banking corporation. From 1997 to 2001, Mr. Perrault served as the managing director in the investment banking department of Merrill (formerly Merrill Lynch), the investment management and wealth management division of Bank of America. He received the Bachelor of Commerce in Finance from Concordia University in 1991. He received his Chartered Financial Analyst designation in 1997. We believe Mr. Perrault's extensive experience qualifies him to serve as a member of our advisory board.

Lawrence Rhee has served as a member of our advisory board since July 2021. Since May 2020, He has been the founder of Rheethink Inc., a Canadian corporate advisory company assisting technology companies in structuring. From May 2014 to May 2020, he served as the managing director at Haywood Securities Inc., a financial services company. From 2013 to 2014, he served as the managing director at Mackie Research Capital Corp., a company that provides investment banking and securities brokerage services. From 2010 to 2013, he served as senior investment banker at MGI Securities Inc., a securities company. From 2007 to 2009, he was an equity research analyst at Blackmont Capital Inc., a subsidiary of Macquarie Group. From 2005 to 2007, he was an equity research analyst with Genuity Capital Markets, an independent investment. Mr. Rhee received a Bachelor's Degree in Economics from University of Western Ontario and a Master's Degree in Business Administration from University of Toronto in 1993 and 1995, respectively. We believe Mr. Rhee's extensive experience qualifies him to serve as a member of our advisory board.

Dr. Ian N Hampson has served as a member of our advisory board since September 2021. From May 2017 to October 2021, Dr. Hampson served as a professor in Viral Oncology at The University of Manchester. Since 2016, Dr. Hampson has been a scientific consultant on the virology of HPV related dysplasia and has worked on formulation optimization and the design of phase 2 trials for Douglas Pharmaceuticals Limited, a pharmaceutical company. Since June 31, 2020, Dr. Hampson has been an honorary professor in Viral Oncology at the University of Manchester and has an extensive research portfolio covering: molecular virology, molecular/cellular biology, biochemistry and experimental haematology. From 1997 to 2013, Dr. Hampson served as a senior lecturer then Reader from 2013 to 2017 and was head of the University of Manchester Viral oncology laboratories at St Mary's Hospital. From 1985 to 1997, he served as a CRUK core funded research scientist at the Paterson Institute for Cancer Research. During his career, he developed considerable experience in the commercialization of research outputs best exemplified by his group's discovery and commercialization of a new topical therapy for early stage cervical cancer. From 1982 to 1985, Dr. Hampson served as a post-doctoral scientist at Paterson Institute for Cancer Research. In this regard, he has designed and implemented investigator led clinical trials. He has also served on both clinical and scientific advisory committees in order to prepare documentation necessary for scientific validation of new investigative products for Douglas Pharmaceuticals Limited. Dr. Hampson was appointed senior lecturer and head of the University of Manchester Viral oncology laboratories at St Mary's Hospital. In addition to providing scientific innovations, he has developed an extensive network of clinical and scientific contacts necessary to progress new medical products through to clinical trials. Dr. Hampson received a Bachelor's Degree in Bioscience from Lancaster University and obtained his Doctor of Philosophy degree in medical oncology at the University of Manchester Paterson Laboratories in 1977 and 1981, respectively. Since 2013, Dr. Hampson obtained philanthropic funding to carry out the phase 1 trial of the off-license use of the HIV protease inhibitor lopinavir to treat early stage cervical cancer. Since 1996 and 2010, Mr. Hampson was on the Biotechnology and Biological Sciences Research Council and Medical Research Council expert reviewer panel of the grant awarding committee and Qatar National Research Foundation expert reviewer panel of the grant awarding committee, respectively. Some of the research grants awarded to Dr. Hampson since 2015 including but not limited to (i) studies on the prevention of cancer by Cancer Prevention Research Trust, (ii) continued optimization of Lopinavir/Ritonavir formulation by Douglas Pharmaceuticals Limited, and (iii) identification of signatures of microbial infection in idiopathic inflammatory myopathies by The Myositis Association. As at the date of this prospectus, Dr. Hampson has published over 70 journal articles (peer reviewed) since 1983 and has an extensive patent portfolio. We believe Dr. Hampson's extensive experience qualifies him to serve as a member of our advisory board.

Dr. Bruce Lavin has served as a member of our advisory board since November 2021. Since February 2020, Mr. Lavin has been a scientific advisory and board member of Walkky, a company engaged in RESTful AI-powered analytics and alerting engine capable of accurately predicting heart issues based on Electrocardiogram reads. Since April 2019, Mr. Lavin has been the head of clinical services and deployment strategies for remote clinical diagnostic technology and the chief medical officer of BioSereneity, Inc., a medical device company focused on developing smart

healthcare solutions. Since January 2018, Mr. Lavin has been an adjunct professor of biomedical science of Georgie State University. Since 2014, Mr. Lavin has been a lecturer in healthcare and pharmaceutical policy at Georgia Tech Institute, a university. From 2013 to 2019, Mr. Lavin served as the medical officer, and subsequently head of medical, neurology, global patient value unit, with his last position as the vice president and head of North American and Latin American Medical Affairs of UCB S.A. (EURONEXT:UCB), a multinational biopharmaceutical company. From 2011 to 2013, Mr. Lavin served as the vice president and therapeutic head, virology, immunoscience and transplant, US Medical of Bristol-Myers Squibb Company (NYSE: BMY), a pharmaceutical company. From 2006 to 2011, Mr. Lavin served as the vice president, infectious disease, immunology and transplantation development and subsequently, the vice president global clinical development and infectious diseases and immunization of Novartis International AG (SIX: NOVN and NYSE: NVS), a pharmaceutical company. From 1998 to 2006, Mr. Lavin served as the medical director of North American medical affairs, and subsequently, the senior medical director of North American medical affairs, with his last position as the vice president of medical and scientific affairs, internal medicine division of Sanofi S.A. (EURONEXT: SAN and Nasdaq: SNY), a pharmaceutical corporation. In 1997, Mr. Lavin served as the director of primary care & internal medicine at UC Davis, associate clinical professor of medicine at UC Davis, and director of medical education and research of Veterans Affairs of Northern California Health System, an integrated health care delivery system, offering a comprehensive array of medical, surgical, rehabilitative, mental health and extended care to Veterans across Northern California. From 1993 to 1997, Mr. Lavin served as senior medicine clerkship director, internal medicine, infectious diseases, critical care, and cardiology, assistant professor of medicine, and director, medical education and practice remediation services of Uniformed Services University of the Health Sciences, a health science university of the U.S. federal government. From 1990 to 1993, Mr. Lavin served as an assistant clinical professor of medicine at University of California San Francisco, a university. From 1990 to 1993, Mr. Lavin served as an attending clinician at San Francisco General Hospital, a hospital. From 1990 to 1993, Mr. Lavin served as the director of internal medicine training, medical education and research at Oakland Naval Hospital, a hospital. Between 1978 to 2010, Mr. Lavin served in numerous positions in the United States Navy. Mr. Lavin received a doctor of medicine degree from Edward Herbert School of Medicine at Uniformed Services University of the Health Sciences, a master of public health degree from the University of California, and a bachelor of science's degree from the University of California in 1982, 1978 and 1976, respectively. As at the date of this prospectus, Mr. Lavin has published over 60 journal articles (peer reviewed) and numerous member and board member positions on various medical boards around the United States. We believe Mr. Lavin's extensive experience qualifies him to serve as a member of our advisory board.

Marc Frouin has served as a member of our advisory board since November 2021. Since 2014, Mr. Frouin has been the chief operation officer of BioSerenity, Inc., a medical device company focused on developing smart healthcare solution. From 2010 to 2014, Mr. Frouin served as the vice president for system engineering and cyber physical system design an executive director of Dassault Systèmes SE (EURONEXT: DSY), a software corporation. Since 2009, Mr. Frouin has been a venture partner of Ouest ventures, a venture capital and private equity company. From 2004 to 2010, Mr. Frouin served as the President, and subsequently, the chief executive officer of Geensys, a company engaged in the cyber physical system space From 2000 to 2005, Mr. Frouin served as the chairman of the board Valiosys, a company which provides software and hardware system design solutions. From 1993 to 1998, Mr. Frouin served as the founder and the chief executive officer of Nomai S.A., a company which designs, manufactures and sells interactive storage solutions utilizing removable data cartridges, used in areas such as information technology and multimedia. From 1992 to 1994, Mr. Frouin served as the funding chief operating officer of Visioneer, Inc., a company engaged in documents and photographs integration with document imaging applications. From 1985 to 1989, Mr. Frouin served as an executive vice president and general manager of Normerel, a system development company which engaged in original equipment manufacturer solution provider. From 1983 to 1985, Mr. Frouin served as a marketing and sales specialist of Rank Xerox in France, a company which manufactures and markets Xerox equipment in Europe, Africa and Asia. Mr. Frouin received a Master's Degree in Business Administration from Institut européen d'administration des affaires and a master's degree in industrial engineering from Institut Catholique d'Arts et Métiers in 1983 and 1982, respectively. We believe Mr. Frouin's extensive experience qualifies him to serve as a member of our advisory board.

Karen Bertoli has served as a member of our advisory board since November 2021. Since August 2021, Ms. Bertoli has been the interim chief marketing officer of Bosonic, Inc., a multi-custodian blockchain network that facilitates institutional adoption of digital assets. Since May 2021, Ms. Bertoli has been an advisor to Aktivolabs Pte. Ltd., a digital health startup that is building digital behavioural modification tools to improve the health of people. Since January 2020, Ms. Bertoli has been a director of Gold Leaf Capital Ltd, a Cayman Islands trading platform and hedge fund targeting the Cannabis space. Since December 2019, Ms. Bertoli has been the co-founder of Confidential

Talent Services, a technology and executive talent selection services for healthcare, financial markets, consumer facing technologies, cryptocurrency, digital media, renewable energy, cybersecurity, hospitality and entertainment industries. Since May 2018, Ms. Bertoli has been an advisor to Voyager Digital Ltd. (OTC: VYGVF, TSE:VOYG and FRA:UCD2), a cryptocurrency platform, and a senior marketing advisor of Securrency Inc., a company which engages in building digital assets market infrastructure. From September 2017 to May 2019, Ms. Bertoli served as chief of client services and marketing of Inferent Capital LLC, a provider of quantitative equity research. From March 2016 to August 2017, Ms. Bertoli served as the chief marketing officer of Zenedge Solutions, a provider of cloud-based, artificial intelligence-driven cybersecurity solutions. From February 2016 to August 2017, Ms. Bertoli served as an advisory to Manoj Narang, the founder and CEO of MANA Partners LLC, a quantitative trading and financial technology firm. From October 2015 to December 2017, Ms. Bertoli served as a co-founder of Almax Analytics Limited, a provider of news analytics system. In 2014, Ms. Bertoli served as the chief marketing officer of Perseus Telecom Ltd, a company which provided telecommunications services. From February 2010 to July 2014, Ms. Bertoli served as the chief marketing officer of Fixnetix Ltd, a company which provides market data, trading access, liquidity venue connectivity, pre-trade risk and execution management technologies for financial institutions and proprietary trading firms globally, under a fully managed services model. From 2008 to 2010, Ms. Bertoli served as a director of marketing and communications of ICE Data Services, a provider of market data, analytics and connectivity solutions. From 2004 to 2009, Ms. Bertoli served as a consultant of CG Life, an integrated marketing communications agency focused on life science and healthcare. From 2007 to 2008, Ms. Bertoli served as a director of marketing and public relations of Kreindler & Kreindler LLP, a law firm. From 2006 to 2008, Ms. Bertoli served as a board member of Kids in Danger, a non-profit organization dedicated to protecting children by improving children's product safety. From 2005 to 2007, Ms. Bertoli served as a public affairs director of Nolan Law Group, a law group. From 2003 to 2004, Ms. Bertoli served as a director of marketing of Colliers International Group Inc.(Nasdaq: CIGI and TSX: CIGI), a professional services and investment management company. From 2000 to 2001, Ms. Bertoli served in the department of public relations of Symantec Corporation, now a subsidiary of Broadcom Inc. (Nasdaq: AVGO). Ms. Bertoli received a master of business administration degree from California Polytechnic University and a bachelor's degree from Loyola University Chicago in 2001 and 1996, respectively. We believe Ms. Bertoli's extensive experience qualifies her to serve as a member of our advisory board.

Asaf Gol has served as a member of our advisory board since November 2021. Since January 2021, Mr. Gol has been the co-founder and the chief executive officer of Prickly Bear Limited, a company which assists in children learning. From Jun 2018 and November 2020, Mr. Gol served as an advisory board member. and subsequently, the chief commercial officer of Sight Diagnostics, a healthcare technology company. From September 2016 to February 2019, Mr. Gol served as data intelligence director of The Very Group Limited, a multi-brand online retailer and financial services provider. From May 2008 to August 2016, Mr. Gol served as an associate partner of McKinsey & Company, a management consulting company. From 2005 to 2008, Mr. Gol served as the research and development project manager, and subsequently, the operations group leader of Applied Materials, Inc. (Nasdaq: AMAT), a company that develops, manufactures, markets, and services semiconductor wafer fabrication equipment and related spare parts for the worldwide semiconductor industry. From 2002 to 2005, Mr. Gol served as a project manager of HBA System Integrators, a company that specializes in providing full security solutions for governmental and private sectors. Mr. Gol received a Master's Degree in Business Administration from Institut européen d'administration des affaires and a bachelor's degree in industrial engineering from Tel Aviv University in 2011 and 2006, respectively. We believe Mr. Gol extensive experience qualifies him to serve as a member of our advisory board.

Dr. Laith Yakob has served as a member of our advisory board since January 2022. Since January 2021, Mr. Yakob has been serving as an advisory board member for World Health Organization Global Arbovirus Initiative, a specialized agency of the United Nations responsible for international public health. Since June 2021, Mr. Yakob has been serving as an advisory board member for Pfizer Inc.' vaccination strategy, pharmaceutical and biotechnology corporation. Since May 2016, Mr. Yakob has been serving as an advisory board member for European Centre for Disease Prevention and Control, an agency of the European Union which aims to strengthen Europe's defences against infectious diseases. Since 2017, Mr. Yakob co-founded the Antimicrobial Resistance Centre at London School of Hygiene & Tropical Medicine and served as the head of epidemiology and modelling. Since 2016, Mr. Yakob co-founded the UK Public Health Rapid Support Team, a specialist team ready to respond to disease outbreaks around the world before they develop into health emergencies. Since August 2014, Mr. Yakob has been an associate professor of the department of vector biology at London School of Hygiene & Tropical Medicine, a public research university. From 2010 to 2014, Mr. Yakob served as a lecturer of University of Queensland, a university. From 2008 to 2010, Mr. Yakob served as a research fellow of University of California Irvine, a university. Mr. Yakob received a doctor of

philosophy degree in mathematical modelling of Novel Pest Control Strategies from University of Oxford, a master of science degree in modern epidemiology from Imperial College and a bachelor science degree in parasitology from University of Glasgow in 2008, 2004 and 2003, respectively. We believe Mr. Yakob's extensive experience qualifies him to serve as a member of our advisory board.

Greg Aldridge has served as a member of our advisory board since February 2022. Since February 2018, he has run his family investment and strategic consultancy company BGGF Limited. Mr. Aldridge has provided the Group with financial consultancy services via BGGF Limited. From 2008 to 2016, he served as a Corporate Development Director of ISG Limited, an international specialist office, retail and data center services construction company. From 1994 to 2007, he served as the managing director in investment banking and in the corporate finance divisions of a number of City of London mid-capital market focused integrated investment banks including Bridgewell Limited, Singer & Friedlander Limited and Brown, Shipley & Co. Limited. Mr. Aldridge received a bachelor's degree in commerce from University of Witwatersrand and a postgrad diploma in accounting from the University of Cape Town in 1983 and 1984, respectively. He also received a master of business administration from City University, London in 1992. He qualified as a Chartered Accountant (the South African equivalent of a Certified Public Accountant in the USA) in 1988 while working for KPMG International Limited. We believe Mr. Aldridge's extensive experience qualifies him to serve as a member of our advisory board.

Employment Agreements and Director Agreements

We have entered into employment agreements with each of our executive officers, pursuant to which such individuals have agreed to serve as our executive officers for a period of 3 years from the commencement of trading of the shares of the Company on Nasdaq. We may terminate the employment for cause at any time for certain acts, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties. We may also terminate the employment without cause at any time upon 3 months' advance written notice. Each executive officer may resign at any time upon 3 months' advance written notice.

Each executive officer has agreed to hold, both during and after the termination or expiry of his employment agreement, in strict confidence and not to use, except as required in the performance of his duties in connection with the employment or pursuant to applicable law, any of our confidential or proprietary information or the confidential or proprietary information of any third party received by us and for which we have confidential obligations. Each executive officer has also agreed to disclose in confidence to us all inventions, designs and trade secrets which he conceives, develops or reduces to practice during his employment with us and to assign all right, title and interest in them to us, and assist us in obtaining and enforcing patents, copyrights and other legal rights for these inventions, designs and trade secrets.

In addition, each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of the employment and for one year following the last date of employment. Specifically, each executive officer has agreed not to: (i) engage or assist others in engaging in any business or enterprise that is competitive with our business, (ii) solicit, divert or take away the business of our clients, customers or business partners, or (iii) solicit, induce or attempt to induce any employee or independent contractor to terminate his or her employment or engagement with us. The employment agreements also contain other customary terms and provisions.

We have also entered into director agreements with each of our directors which agreements set forth the terms and provisions of their engagement.

Board of Directors

Composition of our Board of Directors

Our board of directors will consist of five directors upon the SEC's declaration of effectiveness of our registration statement on Form F-1 of which this prospectus is a part. A director is not required to hold any shares in our company to qualify to serve as a director. The Corporate Governance Rules of the NASDAQ generally require that a majority of an issuer's board of directors must consist of independent directors.

Our board of directors currently consists of five directors. Our board of directors has determined that each of Mr. Erez, Mr. Norton, and Ms. Gilmour is an "independent director" as defined under the Nasdaq rules. Our board of directors is composed of a majority of independent directors.

A director is not required to hold any of our shares to qualify to serve as a director.

Committees of the Board of Directors

Prior to completion of this offering, we intend to establish an audit committee, a compensation committee and a nominating and corporate governance committee under our Board of Directors. We intend to adopt a charter for each of the three committees prior to completion of this offering. Each committee's members and functions are described below.

Audit Committee.

Our audit committee will consist of our three independent directors, and is chaired by Ms. Gilmour. We have determined that satisfy the requirements of Section 303A of the Corporate Governance Rules/ Rule 5605(c)(2) of the Listing Rules of the NASDAQ and meet the independence standards under Rule 10A-3 under the Securities Exchange Act of 1934, as amended. We have determined that qualifies as an "audit committee financial expert." The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- reviewing and recommending to our board for approval, the appointment, re-appointment or removal of the independent auditor, after considering its annual performance evaluation of the independent auditor;
- approving the remuneration and terms of engagement of the independent auditor and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors at least annually;
- reviewing with the independent registered public accounting firm any audit problems or difficulties and management's response;
- discussing with our independent auditor, among other things, the audits of the financial statements, including whether any material information should be disclosed, issues regarding accounting and auditing principles and practices;
- reviewing and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K under the Securities Act;
- discussing the annual audited financial statements with management and the independent registered public accounting firm;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any special steps taken to monitor and control major financial risk exposures;
- approving annual audit plans, and undertaking an annual performance evaluation of the internal audit function;
- establishing and overseeing procedures for the handling of complaints and whistleblowing; and
- meeting separately and periodically with management and the independent registered public accounting firm.

Compensation Committee.

Our compensation committee will consist of our three independent directors and is chaired by Mr. Erez. We have determined that satisfy the "independence" requirements of Rule5605(c)(2) of the Listing Rules of the NASDAQ. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which their compensation is deliberated upon. The compensation committee is responsible for, among other things:

- overseeing the development and implementation of compensation programs in consultation with our management;

- at least annually, reviewing and approving, or recommending to the board for its approval, the compensation for our executive officers;
- at least annually, reviewing and recommending to the board for determination with respect to the compensation of our non-executive directors;
- at least annually, reviewing periodically and approving any incentive compensation or equity plans, programs or other similar arrangements;
- reviewing executive officer and director indemnification and insurance matters; and
- overseeing our regulatory compliance with respect to compensation matters, including our policies on restrictions on compensation plans and loans to directors and executive officers.

Nominating and Corporate Governance Committee.

Our nominating and corporate governance committee will consist of our three independent directors, and is chaired by Mr. Norton. We have determined that satisfy the "independence" requirements of Rule5605(c)(2) of the Listing Rules of the NASDAQ. The nominating and corporate governance committee assists the board in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- recommending nominees to the board for election or re-election to the board, or for appointment to fill any vacancy on the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience, expertise, diversity and availability of service to us;
- developing and recommending to our board such policies and procedures with respect to nomination or appointment of members of our board and chairs and members of its committees or other corporate governance matters as may be required pursuant to any SEC or NASDAQ rules, or otherwise considered desirable and appropriate;
- selecting and recommending to the board the names of directors to serve as members of the audit committee and the compensation committee, as well as of the nominating and corporate governance committee itself; and
- evaluating the performance and effectiveness of the board as a whole.

Code of Business Conduct and Ethics

In connection with this offering, we have adopted a code of business conduct and ethics, which is applicable to all of our directors, executive officers and employees and is publicly available.

Duties of Directors

Under Cayman Islands law, our board of directors has the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- convening shareholders' annual and extraordinary general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our share register.

Under Cayman Islands law, directors owe the following fiduciary duties: (i) duty to act in good faith in what the director believes to be in the best interests of the company as a whole; (ii) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (iii) directors should not improperly fetter the exercise of future discretion; (iv) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and (v) duty to exercise independent judgment. In addition to the above, directors also owe a duty to act with skill, care and diligence. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the memorandum and articles of association or alternatively by shareholder approval at general meetings. You should refer to "Description of Share Capital and Governing Documents — Comparison of Cayman Islands Corporate Law and U.S. Corporate Law" for additional information on the standard of corporate governance under Cayman Islands law.

Interested Transactions

A director may, subject to any separate requirement for audit and risk committee approval under applicable law or applicable NASDAQ rules, vote in respect of any contract or transaction in which he or she is interested, provided that the nature of the interest of any directors in such contract or transaction is disclosed by him or her at or prior to its consideration and any vote in that matter.

Foreign Private Issuer Exemption

We are a "foreign private issuer," as defined by the SEC. As a result, in accordance with the rules and regulations of Nasdaq, we may choose to comply with home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. We may choose to take advantage of the following exemptions afforded to foreign private issuers:

- Exemption from filing quarterly reports on Form 10-Q, from filing proxy solicitation materials on Schedule 14A or 14C in connection with annual or special meetings of shareholders, from providing current reports on Form 8-K disclosing significant events within four (4) days of their occurrence, and from the disclosure requirements of Regulation FD.
- Exemption from Section 16 rules regarding sales of Class A ordinary shares by insiders, which will provide less data in this regard than shareholders of U.S. companies that are subject to the Exchange Act.
- Exemption from the Nasdaq rules applicable to domestic issuers requiring disclosure within four (4) business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although we will require board approval of any such waiver, we may choose not to disclose the waiver in the manner set forth in the Nasdaq rules, as permitted by the foreign private issuer exemption.
- Exemption from the requirement that our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.
- Exemption from the requirements that director nominees are selected, or recommended for selection by our board of directors, either by (i) independent directors constituting a majority of our board of directors' independent directors in a vote in which only independent directors participate, or (ii) a committee comprised solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as us, may rely on our home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that we nevertheless comply with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that we have an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). If we rely on our home country corporate governance practices in lieu of certain of the rules of Nasdaq, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. If we choose to do so, we may utilize these exemptions for as long as we continue to qualify as a foreign private issuer.

Although we are permitted to follow certain corporate governance rules that conform to Cayman Islands requirements in lieu of many of the Nasdaq corporate governance rules, we intend to comply with the Nasdaq corporate governance rules applicable to foreign private issuers, including the requirement to hold annual meetings of shareholders.

Other Corporate Governance Matters

The Sarbanes-Oxley Act of 2002, as well as related rules subsequently implemented by the SEC, requires foreign private issuers, including us, to comply with various corporate governance practices. In addition, Nasdaq rules provide that foreign private issuers may follow home country practices in lieu of the Nasdaq corporate governance standards, subject to certain exceptions and except to the extent that such exemptions would be contrary to U.S. federal securities laws.

Because we are a foreign private issuer, our members of our board of directors, executive board members and senior management are not subject to short-swing profit and insider trading reporting obligations under section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under section 13 of the Exchange Act and related SEC rules.

We may also be eligible to utilize the controlled company exemptions under the Nasdaq corporate governance rules if more than 50% of our voting power is held by an individual, a group or another company. Pursuant to the Nasdaq corporate governance rules, in order for a group to exist, such shareholders must have publicly filed a notice that they are acting as a group (i.e., a Schedule 13D). We do not currently expect that more than 50% of our voting power will be held by an individual, a group or another company immediately following the consummation of this offering.

Compensation of Directors and Executive Officers

We recorded $124,443 and $120,000 consulting fees to the chief executive officer, Mr. James Foster, for the years ended March 31, 2021 and 2020, respectively. We have a balance of $142,247 and $48,000 owed to the chief executive officer salary as of March 31, 2021 and 2020, respectively. We recorded $60,000 and $0 consulting fees to the director and chief operating officer, Mr. Cameron Shaw, for the years ended March 31, 2021 and 2020, respectively. We have a balance of $40,994 and $0 owed to the chief operating officer salary as of March 31, 2021 and 2020, respectively. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers

2022 Equity Incentive Plan

Our Board and shareholders adopted an equity incentive plan to provide an additional means through the grant of awards to attract, motivate, retain and reward selected key employees and other eligible persons. The below is a summary of the equity incentive plan terms:

Shares Subject to the equity incentive plan

A total of 1,319,418 of our Class A Ordinary Shares is available for issuance under the equity incentive plan. If an award granted under the equity incentive plan is forfeited, canceled, settled, or otherwise terminated without a distribution of Class A Ordinary Shares, the Class A Ordinary Shares underlying that award will again become available for issuance under the equity incentive plan. If Class A Ordinary Shares delivered under the Plan are tendered or withheld to pay the exercise price of a share option or to satisfy withholding taxes, those Class A Ordinary Shares will also again become available for issuance under the equity incentive plan.

Administration of the equity incentive plan

Our Board or a committee appointed by the Board will administer the equity incentive plan. The plan administrator will have broad authority to:

- select participants and determine the types of awards that they are to receive;
- determine the number of Class A Ordinary Shares that are to be subject to awards and the terms and conditions of awards, including the price (if any) to be paid for the shares or the award and establish the vesting conditions (if applicable) of such shares or awards;
- cancel, modify or waive our rights with respect to, or modify, discontinue, suspend or terminate any or all outstanding awards, subject to any required consents;
- construe and interpret the terms of the equity incentive plan and any agreements relating to the equity incentive plan;
- determine whether awards will be settled in cash or other permitted form of payment;
- prescribe, amend, and rescind rules relating to the equity incentive plan; and
- make all other determinations deemed necessary or advisable for administering the equity incentive plan.

Participation

Employees, directors and consultants that provide services to us or one of our subsidiaries may be selected to receive awards under the equity incentive plan.

Types of Awards

The equity incentive plan permits the granting of awards in the form of share options, performance awards, or other awards.

Share Options

A share option entitles the recipient to purchase Class A Ordinary Shares at a fixed exercise price. The exercise price per share will be determined by the plan administrator in the applicable award agreement in its sole discretion at the time of the grant, but the exercise price cannot be less than the closing sales price for our Class A Ordinary Shares on the grant date. The exercise price can be paid in cash, check, or by cashless or net exercise. The maximum term of each share option shall be fixed by the plan administrator, but in no event shall an option be exercisable more than ten (10) years after the date such option is granted.

Performance Awards

A performance award is an award of may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a performance period of certain performance goals and which is granted under the terms and conditions of other awards pursuant to such terms and conditions established by the plan administrator.

Equitable Adjustments

In the event of a merger, consolidation, recapitalization, share split, reverse share split, reorganization, split-up, spin-off, combination, repurchase, or other change in corporate structure affecting the Class A Ordinary Shares, the maximum number and kind of shares reserved for issuance or with respect to which awards may be granted under the equity incentive plan will be adjusted to reflect such event, and the plan administrator will make such adjustments as it deems appropriate and equitable in the number, kind and exercise price of Class A Ordinary Shares covered by outstanding awards made under the equity incentive plan.

Change in Control

In the event of any proposed change in control (as defined in the equity incentive plan), the plan administrator will take any action as it deems appropriate, which action may include, without limitation, the following: (i) the continuation of any award, if the company is the surviving corporation; (ii) the assumption of any award by the surviving corporation or its parent or subsidiary; (iii) the substitution by the surviving corporation or its parent or subsidiary of equivalent awards; (iv) accelerated vesting of the award, with all performance objectives and other vesting criteria deemed achieved at targeted levels, and a limited period during which to exercise the award prior to closing of the change in control, or (v) cash settlement equal to the fair market value of the shares that would otherwise be issued to the recipient.

Term

The equity incentive plan will become effective when adopted by the Board and, unless terminated, the equity incentive plan will continue in effect for a term of ten (10) years.

Amendment and Termination

The Board may at any time amend, alter, suspend or terminate the equity incentive plan, although no such action may, without the written consent of the participant, impair the rights of any participant with respect to outstanding awards.

Status

We have not granted any equity awards to our directors or executive officers during the fiscal year ended March 31, 2021.

Incentive Compensation

We do not maintain any cash incentive or bonus programs and did not maintain any such programs during the year ended March 31, 2021.

Director and Executive Officer Compensation Table

The following table sets forth information regarding the compensation paid to our directors and our executive officers during the year ended March 31, 2021.

Name	Fees Earned in Cash	All Other Compensation	Total
James Foster	$ 142,247	$ 124,443	$ 226,690
Tomasz George	—	—	—
Mark Ternouth	—	—	—
Cameron Shaw	$ 40,994	$ 60,000	$ 100,994
Jason Davis	—	—	—
Evan Norton	—	—	—
Yair Erez	—	—	—
Margaret E. Gilmour	—	—	—

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our Class A ordinary shares and Class B ordinary shares as of the date of this prospectus by our officers, directors, and 5% or greater beneficial owners of Class A ordinary shares and Class B ordinary shares. There is no other person or group of affiliated persons known by us to beneficially own more than 5% of our Class A ordinary shares and Class B ordinary shares. The following table assumes that none of our officers, directors or 5% or greater beneficial owners of our Class A ordinary shares and Class B ordinary shares will purchase shares in this offering. In addition, the following table assumes that the over-allotment option has not been exercised.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, subject to applicable community property laws.

	Shares Beneficially Owned Prior to the Global Offering				% of Total Voting Power Before this Offering[2][4]	Shares Beneficially Owned After the Global Offering				% of Total Voting Power After this Offering[3][4]
	Class A Ordinary Shares		Class B Ordinary Shares			Class A Ordinary Shares		Class B Ordinary Shares		
Shareholders[1]	Number	%	Number	%		Number	%	Number	%	
NAMED EXECUTIVE OFFICERS AND DIRECTORS:										
James Foster	75,968	2.8%	2,845,397	40.0%	39.1%	—	—	2,845,397	40.0%	%
Cameron Shaw	23,017	0.8%	2,099,426	29.9%	28.8%	—	—	2,099,426	30.0%	%
Tomasz George	—	—	201,058	2.8%	2.8%	—	—	201,058	3.0%	%
Mark Ternouth	—	—	59,551	0.8%	0.8%	—	—	59,551	1.0%	%
Jason Davis	—	—	—	—	—	—	—	—	—	—
Evan Norton	—	—	—	—	—	—	—	—	—	—
Yair Erez	—	—	—	—	—	—	—	—	—	—
Margaret E. Gilmour	—	—	—	—	—	—	—	—	—	—
All directors and executive officers as a group (7 persons)	98,985	3.6%	5,205,432	73.5%	71.5%	—	—	5,205,432	74.0%	%
5% SHAREHOLDERS:										
Anne Rosemary Scott Foster	30,442	1.1%	666,338	9.5%	9.2%	—	—	666,338	9.5%	%
Michael Shaw	—	—	464,497	6.6%	6.4%	—	—	464,497	6.4%	%
Ann Mary Catherine Shaw	—	—	456,060	6.5%	6.2%	—	—	456,060	6.5%	%
Patrick Henry Cunliffe Foster	803,878	29.5%	—	—	1.1%		%	—	—	%
Jason Gerald Shenk	750,802	27.3%	—	—	1.0%		%	—	—	%
ViralClear Rapid Test Corp.[5]	324,062	11.8%	—	—	0.4%		%	—	—	%
Nikolas Perrault	142,787	5.2%	—	—	0.2%		%	—	—	%
Lawrence Young Rhee	142,787	5.2%	—	—	0.2%		%	—	—	%

(1) Unless otherwise noted, the business address of each of the following entities or individuals is 30 Broadwick Street, London, W1F 8LX, United Kingdom.

(2) Giving effect to the reorganization of our ordinary shares that was effected in September 2021, applicable percentage of ownership is based on 2,949,792 Class A ordinary shares and 7,026,759 Class B ordinary shares outstanding as of the date of this prospectus.

(3) Applicable percentage of ownership is based on [13,385,901] Class A ordinary shares and 7,026,759 Class B ordinary shares outstanding immediately after the offering.

(4) Holders of our Class A Ordinary Shares and Class B Ordinary Shares will have the same rights except for voting rights and conversion rights. The holders of Class A Ordinary Shares are entitled to one vote for each such share held and shall be entitled to notice of any shareholders' meeting, and, subject to the terms of memorandum and articles of association, to vote thereat. The Class A Ordinary Shares are not redeemable at the option of the holder and are not convertible into shares of any other class. The holders of Class B Ordinary Shares shall have the right to ten votes for each such share held, and shall

be entitled to notice of any shareholders' meeting and, subject to the terms of the memorandum and articles of association, to vote thereat. The Class B Ordinary Shares are not redeemable at the option of the holder but are convertible into Class A Ordinary Shares at any time after issue at the option of the holder on a one to one basis, subject to adjustment in accordance with our articles of association. There are no provisions in our articles of association that would limit the lifespan of the Class B Ordinary Shares, and the holders of Class B Ordinary Shares are able to hold their Class B Ordinary Shares for any period of time (subject to mandatory automatic conversions in certain circumstances as set forth herein).

(5) Consists of shares held of record by ViralClear Rapid Test Corp.. Global Care Capital Inc. (CSE: HLTH, OTC: RSCZF, FRA: L6V1) may be deemed to have voting and dispositive power over the shares held by ViralClear Rapid Test Corp.. The registered address for ViralClear Rapid Test Corp. is Suite 810, 789 West Pender Street, Vancouver, British Columbia, V6H 1H2, Canada.

RELATED PARTY TRANSACTIONS

Mr. Patrick Foster, father of James Foster, provided advances for the operating costs of the SingaporeCo. On May 13, 2020, SingaporeCo issued the equivalent of 570,799shares to settle a portion of these for $554,890. The principal is $554,890 and has an interest rate of 12% per year. Interest accrued for 3/31/2021 was $39,068 and 3/31/2020 was $91,701.

Ms. Fiona Foster, sister of James Foster, provided advances for the operating costs of the SingaporeCo. On June 5, 2020, SingaporeCo issued the equivalent of 50,996 shares to settle for $50,000. The principal is $50,000 and has an interest rate of 12% per year. Interest accrued for 3/31/2021 was $1,085 and 3/31/2020 was $6,016.

Ms. Anne Foster, mother of James Foster, provided advances for the operating costs of the Shanghai Xitu. The advances are non-interest bearing.

We recorded $124,443 and $120,000 consulting fees to our chief executive officer, Mr. James Foster, for the years ended March 31, 2021 and 2020, respectively. We have a balance of $142,247 and $48,000 owed to the chief executive officer salary as of March 31, 2021 and 2020, respectively.

We recorded $60,000 and $0 consulting fees to our director and chief operating officer, Mr. Cameron Shaw, for the years ended March 31, 2021 and 2020, respectively. We have a balance of $40,994 and $0 owed to the chief operating officer salary as of March 31, 2021 and 2020, respectively.

We recorded $71,141 and $60,000 consulting fees to the chief executive officer for the six months ended September 30, 2021 and 2020, respectively. The Group has a balance of $199,735 and $142,247 owed to the chief executive officer salary as of September 30, 2021 and March 31, 2021, respectively.

We recorded $30,000 and $30,000 consulting fees to the director and chief operating officer for the six months ended September 30, 2021 and 2020, respectively. The Group has a balance of $55,994 and $40,994 owed to the chief operating officer salary as of September 30, 2021 and March 31, 2021, respectively.

On December 9, 2021, the Group issued an aggregate of 147,003 class A ordinary shares at $2.65 as consideration to acquire $398,556 of advances up to March 31, 2021 and September 30, 2021 owed by SingaporeCo to Mr. James Foster, Mr. Patrick Foster and Mr. Anne Foster. All interest on these balances has been waived.

On December 9, 2021, the Group issued 23,017 class A ordinary shares at $2.65 as consideration to acquire $60,994 of advances up to March 31, 2021 and September 30, 2021 owed by HKCo to Mr. Cameron Shaw. All interest on these balances has been waived.

Policies and Procedures for Related Party Transactions

Our board of directors has created an audit committee in connection with this offering which will be tasked with review and approval of all related party transactions.

DESCRIPTION OF SHARE CAPITAL AND GOVERNING DOCUMENTS

General

We are an exempted company incorporated with limited liability under the laws of the Cayman Islands and our affairs are governed by:

- Memorandum and Articles of Association;
- The Companies Act (2021 Revision) (as amended) of the Caymans Islands, which is referred to as the Companies Act below; and
- Common law of the Cayman Islands.

As of the date of this prospectus, our authorized share capital is US$50,000 divided into (i) 492,000,000 Class A ordinary shares with a par value of $0.0001 each and (ii) 8,000,000 Class B ordinary shares of $0.0001 par value each. As of the date of this prospectus, there are [ ] Class A ordinary shares issued and outstanding and [ ] Class B ordinary shares.

We have included summaries of certain material provisions of our memorandum and articles of association and the Companies Act insofar as they relate to the material terms of our share capital. The summaries do not purport to be complete and are qualified in their entirety by reference to our memorandum and articles of association, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Issuance of Shares and Changes to Capital

Our board of directors has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in our capital without the approval of our shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act. We will not issue bearer shares.

We may, subject to the provisions of the Companies Act, our memorandum and articles of association, the SEC and Nasdaq, from time to time by shareholders resolution passed by a simple majority of the voting rights entitled to vote at a general meeting: increase our capital by such sum, to be divided into shares of such amounts, as the relevant resolution shall prescribe; consolidate and divide all or any of our share capital into shares of larger amount than our existing shares; convert all or any of our paid up shares into stock and reconvert that stock into paid up shares of any denomination; sub-divide our existing shares, or any of them, into shares of smaller amounts than is fixed pursuant to our memorandum and articles of association; and cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of our share capital by the amount of the shares so cancelled. Notwithstanding the above, any amendments to any provisions of our memorandum and articles of association will require as special resolution of the Company to be passed.

Our authorized share capital is divided into Class A Ordinary Shares and Class B Ordinary Shares. Holders of our Class A Ordinary Shares and Class B Ordinary Shares will have the same rights except for voting rights and conversion rights.

The holders of Class A Ordinary Shares are entitled to one vote for each such share held and shall be entitled to notice of any shareholders' meeting, and, subject to the terms of memorandum and articles of association, to vote thereat. The Class A Ordinary Shares are not redeemable at the option of the holder and are not convertible into shares of any other class.

The holders of Class B Ordinary Shares shall have the right to ten votes for each such share held, and shall be entitled to notice of any shareholders' meeting and, subject to the terms of the memorandum and articles of association, to vote thereat. The Class B Ordinary Shares are not redeemable at the option of the holder but are convertible into Class A Ordinary Shares at any time after issue at the option of the holder on a one to one basis. There are no provisions

in our articles of association that would limit the lifespan of the Class B Ordinary Shares, and the holders of Class B Ordinary Shares are able to hold their Class B Ordinary Shares for any period of time (subject to mandatory automatic conversions in certain circumstances as set forth herein).

Dividends

Subject to the Companies Act, our shareholders may, by resolution passed by a simple majority of the voting rights entitled to vote at the general meeting, declare dividends (including interim dividends) to be paid to our shareholders but no dividend shall be declared in excess of the amount recommended by our board of directors. Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. The holders of our Class A Ordinary Shares and Class B Ordinary Shares are entitled to such dividends as may be declared by our Board of Directors subject to the Companies Act and to our memorandum and articles of association. Our board of directors may also declare and pay dividends out of the share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Act.

In addition, our board of directors may resolve to capitalize any undivided profits not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of our share premium account or capital redemption reserve; appropriate the sum resolved to be capitalized to the shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other; resolve that any shares so allotted to any shareholder in respect of a holding by him/her of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend; make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions; and authorize any person to enter on behalf of all our shareholders concerned in an agreement with us providing for the allotment of them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalization, any agreement made under such authority being binding on all such shareholders. Notwithstanding the above, no distribution/dividend may be paid to our shareholders out of share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, we are able to pay its debts as they fall due in the ordinary course of business.

Voting and Meetings

As a condition of admission to a shareholders' meeting, a shareholder must be duly registered as our shareholder at the applicable record date for that meeting. In respect of all matters subject to a shareholders' vote, each Class B Ordinary Share is entitled to ten votes, and each Class A Ordinary Share is entitled to one vote, voting together as one class. Voting at any shareholders' meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to call annual general meetings; however, our memorandum and articles of association provide that we may, but shall not (unless required by applicable Nasdaq rules) be obligated to, in each year hold an annual general meeting of shareholders. Also, we may, but are not required to (unless required by Cayman Islands law), in each year hold any other extraordinary general meeting.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our memorandum and articles of association provide that upon the requisition of shareholders representing at least ten (10) per cent of the voting rights entitled to vote at general meetings, our board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. Our memorandum and articles of association provide no other right to put any proposals before annual general meetings or extraordinary general meetings. Subject to regulatory requirements, our annual general meeting and any extraordinary general meetings must be called by not less than seven (7) clear days' notice prior to the relevant

shareholders meeting and convened by a notice discussed below. Alternatively, upon the prior consent of all holders entitled to attend and vote (with regards to an annual general meeting), and the holders of 90% of the voting rights of all those entitled to attend and vote (with regard to an extraordinary general meeting), that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on our website and in any other manner that we may be required to follow in order to comply with Cayman Islands law, Nasdaq and SEC requirements. The holders of registered shares may be convened for a shareholders' meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means. We will observe the minimum convening notice period for a general meeting of shareholders as set out in the memorandum and articles of association.

Upon listing of our shares on Nasdaq, a quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-third (or 331/3%) of our total issued voting shares entitled to vote upon the business to be transacted.

A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote present in person or by proxy and voting at the meeting. A special resolution requires the affirmative vote of no less than two-thirds of the votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting (except for certain matters described below which require an affirmative vote of two-thirds). Actions that may be taken at a general meeting also may be taken by a resolution in writing by simple majority of the shareholders in writing entitled to vote in respect of an ordinary resolution, or a unanimous resolution of all the shareholders in writing in respect of a special resolution.

Our memorandum and articles of association provide that the affirmative vote of no less than twothirds of votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting shall be required to approve any amendments to any provisions of our memorandum and articles of association.

Conversion

Class A Ordinary Shares are not convertible. Each Class B Ordinary Share shall be convertible, at the option of the holder thereof, into such number of fully paid and non-assessable Class A Ordinary Shares on the basis that one Class B Ordinary Share shall be converted into one Class A Ordinary Share (being a 1:1 ratio and hereafter referred to as the "Conversion Rate"), subject to adjustment. In the event of any sale, transfer, assignment or disposition of any Class B Ordinary Shares to any person other than the permitted transferees, such Class B Ordinary Shares shall automatically convert into fully paid and nonassessable Class A Ordinary Shares based on the Conversion Rate. The permitted transferees shall mean any affiliates (as defined in the memorandum and articles of association) of such holder of Class B Ordinary Shares (unless otherwise adjusted in the memorandum and articles of association). For the avoidance of doubt, (i) a sale, transfer, assignment or disposition shall be effective upon the Company's registration of such sale, transfer, assignment or disposition in its Register; and (ii) the creation of any pledge, charge, encumbrance or other third party right of whatever description on any Class B Ordinary Shares to secure a holder's contractual or legal obligations shall not be deemed as a sale, transfer, assignment or disposition, unless and until any such pledge, charge, encumbrance or other third party right is enforced and any person who is not the permitted transferee would be registered as holding legal title to the relevant Class B Ordinary Shares, in which case all the related Class B Ordinary Shares shall be automatically converted into the same number of Class A Ordinary Shares.

Any future issuances of Class B Ordinary Shares may be dilutive to the voting power of the holders of Class A Ordinary Share. Any conversions of Class B Ordinary Shares into Class A Ordinary Shares may dilute the percentage ownership of the existing holders of Class A Ordinary Shares within their class of ordinary shares and may result in a dilution of the voting power of the holders of Class A Ordinary Shares. The conversion of Class B Ordinary Shares to Class A Ordinary Shares will have the effect, over time, of increasing the relative voting power of those holders of Class B Ordinary Shares who retain their shares in the long term.

Transfers of Shares

Subject to any applicable restrictions set forth in our memorandum and articles of association, any of our shareholders may transfer all or a portion of their Class A ordinary shares or Class B ordinary shares by an instrument of transfer in the usual or common form or in the form prescribed by Nasdaq or in any other form which our board of directors may approve. Our board of directors may, in its absolute discretion, refuse to register a transfer of any share that is not a fully paid up share or on which we have a lien to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share that is not a fully paid up share on which we have a lien. Our board of directors may also decline to register any transfer of any registered share unless: a fee of such maximum sum as Nasdaq may determine to be payable or such lesser sum as the board of directors may from time to time require is paid to us in respect thereof; the instrument of transfer is in respect of only one class of shares; the Class A ordinary shares or Class B ordinary shares transferred are fully paid and free of any lien; the instrument of transfer is lodged at the registered office or such other place (i.e., our transfer agent) at which the register of shareholders is kept, accompanied by any relevant share certificate(s) and/or such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer; and if applicable, the instrument of transfer is duly and properly stamped.

If our board of directors refuse to register a transfer, they are required, within three months after the date on which the instrument of transfer was lodged, to send to each of the transferor and the transferee notice of such refusal.

Liquidation

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation applicable to any class or classes of shares (1) if we are wound up and the assets available for distribution among our shareholders are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu among our shareholders in proportion to the amount paid up at the commencement of the winding up on the shares held by them, respectively, and (2) if we are wound up and the assets available for distribution among our shareholders as such are insufficient to repay the whole of the paid-up capital, those assets shall be distributed so that, as nearly as may be, the losses shall be borne by our shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them, respectively.

Anti-Takeover Provisions

Some provisions of our memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that limit the ability of shareholders to requisition and convene general meetings of shareholders. Our memorandum and articles of association allow our shareholders holding shares representing in aggregate not less than ten (10) per cent of the rights to vote to requisition an extraordinary general meeting of our shareholders, in which case our directors are obliged to call such meeting and to put the resolutions so requisitioned to a vote at such meeting.

Inspection of Books and Records

Holders of our Class A ordinary shares and Class B ordinary shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records (other than the memorandum and articles of association). Our directors have discretion under our memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders unless required by the Companies Act or other applicable law or authorized by the directors or by ordinary resolution.

Register of Members

Under Cayman Islands law, we must keep a register of members that includes: the names and addresses of the shareholders, a statement of the shares held by each member, which (i) distinguishes each share by its number (so long as the share has a number); (ii) confirms the amount paid or agreed to be considered as paid, on the shares of each member; (iii) confirms the number and category of shares held by each member and (iv) confirms whether each relevant category of shares held by a member carries voting rights under the articles of association of the Company and if so, whether such voting rights are conditional; the date on which the name of any person was entered on the register as a member; and the date on which any person ceased to be a member.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. An exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities;
- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation;
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Data Protection in the Cayman Islands — Privacy Notice

This privacy notice explains the manner in which the company collects, processes and maintains personal data about investors of the company pursuant to the Data Protection Act, 2017 of the Cayman Islands, as amended from time to time and any regulations, codes of practice or orders promulgated pursuant thereto ("DPA").

The company is committed to processing personal data in accordance with the DPA. In its use of personal data, the company will be characterized under the DPA as a 'data controller', whilst certain of the company's service providers, affiliates and delegates may act as 'data processors' under the DPA. These service providers may process personal information for their own lawful purposes in connection with services provided to the company.

This privacy notice puts our shareholders on notice that, by virtue of making an investment in the company, the company and certain of the company's service providers may collect, record, store, transfer and otherwise process personal data by which individuals may be directly or indirectly identified.

Your personal data will be processed fairly and for lawful purposes, including (a) where the processing is necessary for the company to perform a contract to which you are a party or for taking pre-contractual steps at your request (b) where the processing is necessary for compliance with any legal, tax or regulatory obligation to which the company is subject or (c) where the processing is for the purposes of legitimate interests pursued by the company or by a service provider to whom the data are disclosed. As a data controller, we will only use your personal data for the purposes for which we collected it. If we need to use your personal data for an unrelated purpose, we will contact you.

We anticipate that we will share your personal data with the company's service providers for the purposes set out in this privacy notice. We may also share relevant personal data where it is lawful to do so and necessary to comply with our contractual obligations or your instructions or where it is necessary or desirable to do so in connection with any regulatory reporting obligations. In exceptional circumstances, we will share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory including to any other person where we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion and financial crime or compliance with a court order).

Your personal data shall not be held by the company for longer than necessary with regard to the purposes of the data processing.

We will not sell your personal data. Any transfer of personal data outside of the Cayman Islands shall be in accordance with the requirements of the DPA. Where necessary, we will ensure that separate and appropriate legal agreements are put in place with the recipient of that data.

The company will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation to your investment into the company, this will be relevant for those individuals and you should inform such individuals of the content.

You have certain rights under the DPA, including (a) the right to be informed as to how we collect and use your personal data (and this privacy notice fulfils the Company's obligation in this respect) (b) the right to obtain a copy of your personal data (c) the right to require us to stop direct marketing (d) the right to have inaccurate or incomplete personal data corrected (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing of your personal data (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial) (g) the right to obtain information as to any countries or territories outside the Cayman Islands to which we, whether directly or indirectly, transfer, intend to transfer or wish to transfer your personal data, general measures we take to ensure the security of personal data and any information available to us as to the source of your personal data (h) the right to complain to the Office of the Ombudsman of the Cayman Islands and (i) the right to require us to delete your personal data in some limited circumstances.

If you consider that your personal data has not been handled correctly, or you are not satisfied with the company's responses to any requests you have made regarding the use of your personal data, you have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by calling +1 (345) 946-6283 or by email at info@ombudsman.ky.

Comparison of Cayman Islands Corporate Law and U.S. Corporate Law

The Cayman Islands Companies Act is modeled after the corporate legislation of the United Kingdom but does not follow recent United Kingdom statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States (particularly Delaware) and their shareholders.

	Delaware	Cayman Islands
Title of Organizational Documents	Certificate of Incorporation and Bylaws	Certificate of Incorporation and Memorandum and Articles of Association
Duties of Directors	Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors owe fiduciary duties of care and loyalty to the corporation and its shareholders. The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise care in all of their responsibilities, including overseeing and investigating the conduct of the corporation's employees. The duty of loyalty requires that a director act in good faith, not out of self-interest, and in a manner that the director reasonably believes to be in the best interests of the shareholders and the corporation.	As a matter of Cayman Islands law, directors of Cayman Islands companies owe fiduciary duties to their respective companies to, amongst other things, act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. Core duties are: • a duty to act in good faith in what the directors bona fide consider to be the best interests of the company (and in this regard, it should be noted that the duty is owed to the company and not to associate companies, subsidiaries or holding companies); • a duty not to personally profit from opportunities that arise from the office of director; • a duty of trusteeship of the company's assets; • a duty not to put himself in a position where the structures of a company conflict of his or her personal interest on his or her duty to a third party to avoid conflicts of interest; and • a duty to exercise powers for the purpose for which such powers were conferred. A director of a Cayman Islands company also owes the company a duty to act with skill, care and diligence. A director need not exhibit in the performance of his or her duties a greater degree of skill than may be reasonably expected from a person of his or her knowledge and experience.

	Delaware	Cayman Islands
Limitations on Personal Liability of Directors	Subject to the limitations described below, a certificate of incorporation may provide for the elimination or limitation of the personal liability of a director to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director. Such a provision cannot eliminate or limit liability for breach of the fiduciary duty of loyalty, bad faith, intentional misconduct, a knowing violation of law, a transaction from which the director derived an improper personal benefit, an unlawful payment of dividends or an unlawful share purchase or redemption. In addition, the certificate of incorporation cannot limit liability for any act or omission occurring prior to the date when such provision becomes effective.	The Companies Act does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of directors and officers. However, as a matter of public policy, Cayman Islands law will not allow the limitation of a director's liability to the extent that the liability is a consequence of the director committing a crime or of the director's own fraud, dishonesty or willful default.
Indemnification of Directors, Officers, Agents, and Others	A corporation has the power to indemnify any director, officer, employee, or agent of corporation who was, is, or is threatened to be made a party to a proceeding (other than a derivative proceeding), by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all reasonably incurred expenses, judgments and amounts paid in settlement so long as the person acted in good faith and in a manner the person believed to be in, or not opposed to, the best interests of the corporation, and if with respect to a criminal proceeding, the person had no reasonable cause to believe that his or her conduct would be unlawful.	Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the consequences of committing a crime, or against the indemnified person's own fraud or dishonesty.

	Delaware	Cayman Islands
	A corporation has the power to indemnify a director, officer, employee or agent in connection with the defense or settlement of a derivative action against expenses reasonable and actually incurred provided such person acted in good faith and in a manner he or she reasonably believe to be in, or not opposed to, the corporation's best interest and if such person has been adjudged liable only if a court determines that the person is fairly and reasonably entitled to indemnification. To the extent a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any proceeding, such person shall be indemnified against expenses actually and reasonably incurred.	
Interested Directors	Under Delaware law, a transaction between a corporation and a director or with another organization in which a director has a financial interest shall not be void or voidable solely for that reason, solely because the director participates in the meeting at which the board authorizes the transaction, or solely because any such director's votes are counted for such purpose, if (i) the material facts as to such interested director's relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum, (ii) such material facts are disclosed or are known to the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the shareholders, or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified. Under Delaware law, a director could be held liable for any transaction in which such director derived an improper personal benefit.	Interested director transactions are governed by the terms of a company's memorandum and articles of association.

	Delaware	Cayman Islands
Voting Requirements	Delaware's default rule is that the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter is needed for corporate action (other than the election of directors). Certain actions, such as charter amendments, most mergers, dissolution and sales of all or substantially all of the corporation's assets, require the affirmative vote of the majority of the outstanding voting power of the shares of the corporation entitled to vote. The certificate of incorporation may include a provision requiring supermajority approval by the directors or shareholders for any corporate action. In addition, under Delaware law, certain business combinations involving interested shareholders require approval by a supermajority of the non-interested shareholders unless the corporation's board of directors approves the business combination or the transaction that resulted in the shareholder becoming an interested shareholder prior to the time the shareholder became an interested shareholder or another exemption applies.	For the protection of shareholders, certain matters must be approved by special resolution of the shareholders as a matter of Cayman Islands law, including alteration of the memorandum or articles of association, appointment of inspectors to examine company affairs, reduction of share capital (subject, in relevant circumstances, to court approval), change of name, authorization of a plan of merger or transfer by way of continuation to another jurisdiction or consolidation or voluntary winding up of the company. The Companies Act requires that a special resolution be passed by a super majority of at least two-thirds or such higher percentage as set forth in the memorandum and articles of association, of shareholders being entitled to vote and do vote in person or by proxy at a general meeting, or by unanimous written consent of shareholders entitled to vote at a general meeting. The Companies Act defines "special resolutions" only. A company's memorandum and articles of association can therefore tailor the definition of "ordinary resolutions" as a whole, or with respect to specific provisions.
Voting for Directors	Under Delaware law, unless otherwise specified in the certificate of incorporation or bylaws of the corporation, directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.	Directors are appointed in accordance with the terms of the memorandum and articles of association of the company.
Cumulative Voting	There is no cumulative voting for the election of directors unless the corporation's certificate of incorporation provides for cumulative voting.	No cumulative voting for the election of directors unless so provided in the memorandum and articles of association.

	Delaware	Cayman Islands
Directors' Powers Regarding Bylaws	The certificate of incorporation may grant the directors the power to adopt, amend or repeal the corporation's bylaws. The shareholders of the corporation possess the inherent right to adopt, amend or repeal the bylaws.	The memorandum and articles of association may only be amended by a special resolution of the shareholders.
Nomination and Removal of Directors and Filling Vacancies on Board	Shareholders may generally nominate directors if they comply with advance notice provisions and other procedural requirements in company bylaws (if any). Holders of a majority of the shares then entitled to vote at an election of directors may remove a director with or without cause, except in certain cases involving a classified board or if the company uses cumulative voting. Unless otherwise provided for in the certificate of incorporation or bylaws, the directors or the shareholders may fill board vacancies or newly created directorships.	Nomination and removal of directors and filling of board vacancies are governed by the terms of the memorandum and articles of association.
Mergers and Similar Arrangements	Under Delaware law, with certain exceptions, a merger, consolidation, or sale of all or substantially all of the assets of a corporation must be approved by the board of directors and by a majority of the outstanding voting power of the shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain mergers are entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value (as determined by the Delaware Court of Chancery) of the shares held by such shareholder in lieu of the consideration such shareholder would otherwise receive in the transaction.	The Companies Act provides for the merger or consolidation of two or more companies into a single entity. The legislation makes a distinction between a "consolidation" and a "merger." In a consolidation, a new entity is formed from the combination of each participating company, and the separate consolidating parties, as a consequence, cease to exist and are each stricken by the Registrar of Companies. In a merger, one company remains as the surviving entity, having in effect absorbed the other merging parties that are then stricken and cease to exist.

	Delaware	Cayman Islands
	Delaware law also provides that a parent entity, by resolution of its board of directors, may merge with any subsidiary corporation, of which it owns at least 90% of each class of capital stock without a vote by shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights unless the subsidiary is wholly owned.	Two or more Cayman-registered companies may merge or consolidate. Cayman-registered companies may also merge or consolidate with foreign companies provided that the laws of the foreign jurisdiction permit such merger or consolidation. Under the Companies Act, a plan of merger or consolidation shall be authorized by each constituent company by way of (i) a special resolution of the members of each such constituent company; and (ii) such other authorization, if any, as may be specified in such constituent company's memorandum and articles of association. A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the votes are owned by the parent company. The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands. Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

	Delaware	Cayman Islands
		In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent seventy-five percent (75%) in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that: • the statutory provisions as to the required majority vote have been met; • the shareholders have been fairly represented at the meeting in question; • the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and • the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority".

	Delaware	Cayman Islands
		When a takeover offer is made and accepted by holders of not less than 90.0% of the shares affected within four (4) months, the offeror may, within a two (2) month period commencing on the expiration of such four (4) month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion. If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.
Shareholder Suits	Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court generally has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action but such discretion is rarely used. Generally, Delaware follows the American rule under which each party bears its own costs.	In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when: • a company acts or proposes to act illegally or ultra vires; • the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and • those who control the company are perpetrating a "fraud on the minority.
Inspection of Corporate Records	Under Delaware law, shareholders of a corporation, upon written demand under oath stating the purpose thereof, have the right during normal business hours to inspect for any proper purpose, and to make copies and extracts of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	Shareholders of a Cayman Islands exempted company have no general right under Cayman Islands law to inspect or obtain copies of a list of shareholders or other corporate records (other than copies of our memorandum and articles, the register of mortgages or charges, and any special resolutions passed by our shareholders) of the company. However, these rights may be provided in the company's memorandum and articles of association.

	Delaware	Cayman Islands
Shareholder Proposals	Under Delaware law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the corporation's governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the corporation's governing documents, but shareholders may be precluded from calling special meetings.	The Companies Act does not provide shareholders any right to bring business before a meeting or requisition a general meeting. However, these rights may be provided in the company's memorandum and articles of association.
Approval of Corporate Matters by Written Consent	Delaware law permits shareholders to take action by written consent signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of shareholders unless otherwise provided in the corporation's certificate of incorporation. A corporation must send prompt notice of the taking of the corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders who have not consented in writing and who would have otherwise been entitled to notice of the meeting at which such action would have been taken.	The Companies Act allows a special resolution to be passed in writing if signed by all the voting shareholders (if authorized by the memorandum and articles of association).
Calling of Special Shareholders Meetings	Delaware law permits the board of directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders.	The Companies Act does not have provisions governing the proceedings of shareholders meetings which are usually provided in the memorandum and articles of association.

Listing

We have applied to list our Class A ordinary shares on the Nasdaq Capital Market under the symbol "VRAX". There is no assurance that such application will be approved, and if our application is not approved, this offering may not be completed.

Transfer Agent and Registrar of Shares

The transfer agent and registrar for our Class A ordinary shares and Class B ordinary shares is Continental Stock Transfer & Trust Company. The transfer agent and registrar's address is 1 State Street, 30th Floor, New York, NY 10004.

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there was no established public market for our Class A ordinary shares, and while we intend to apply for approval to have our Class A ordinary shares listed on the Nasdaq Capital Market, we cannot assure you that a liquid trading market for the Class A ordinary shares will develop or be sustained after this offering. Future sales of substantial amounts of our Class A ordinary shares in the public markets after this offering, or the perception that such sales may occur, could adversely affect market prices prevailing from time to time. As described below, only a limited number of our Class A ordinary shares currently outstanding will be available for sale immediately after this offering due to contractual and legal restrictions on resale. Nevertheless, after these restrictions lapse, future sales of substantial amounts of our Class A ordinary shares, including Class A ordinary shares issued upon exercise of outstanding options, in the public market in the United States, or the possibility of such sales, could negatively affect the market price in the United States of our Class A ordinary shares and our ability to raise equity capital in the future.

Upon the closing of this offering, we will have [ ] outstanding Class A ordinary shares, assuming no exercise of the underwriters' over-allotment option. Of that amount, [ ] Class A ordinary shares will be publicly held by investors participating in this offering, and Class A ordinary shares will be held by our existing shareholders, some of whom may be our "affiliates" as that term is defined in Rule 144 under the Securities Act. As defined in Rule 144, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer.

All of the Class A ordinary shares sold in this offering will be freely transferable by persons other than our "affiliates" in the United States without restriction or further registration under the Securities Act.

Our Board and shareholders adopted an equity incentive plan to provide an additional means through the grant of awards to attract, motivate, retain and reward selected key employees and other eligible persons. A summary of the equity incentive plan terms are set forth herein under "*Management — 2022 Equity Incentive Plan.*"

Rule 144

All of our Class A Ordinary Shares outstanding prior to this offering are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act.

In general, persons who have beneficially owned restricted Class A ordinary shares for at least six (6) months, and any affiliate of the company who owns either restricted or unrestricted securities, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

Non-Affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three (3) months preceding, a sale may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six (6) months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least ninety (90) days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three (3) months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the three (3) months preceding, a sale, would be subject to the restrictions described above. They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three (3) month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of Class A ordinary shares then outstanding, which will equal approximately 131,941 shares immediately after the closing of this offering based on the number of Class A ordinary shares outstanding as of March 31, 2021; or
- the average weekly trading volume of our Class A ordinary shares in the form of Class A ordinary shares on the Nasdaq Capital Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Additionally, persons who are our affiliates at the time of, or any time during the three (3) months preceding, a sale may sell unrestricted securities under the requirements of Rule 144 described above, without regard to the six (6) month holding period of Rule 144, which does not apply to sales of unrestricted securities.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. If any of our employees, executive officers or directors purchase shares under a written compensatory plan or contract, they may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares would be required to wait until ninety (90) days after the date of this prospectus before selling any such shares.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Lock-up Agreements

Our directors, executive officers and principal shareholders (defined as owners of 5% or more of our Class A ordinary shares) have agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of our Class A ordinary shares or such other securities for a period of twelve (12) months after the date of this prospectus, without the prior written consent of Boustead Securities, LLC. See “Underwriting.”

MATERIAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax consequences relating to the ownership and disposition of our Class A ordinary shares by U.S. Holders (as defined below). This discussion applies to U.S. Holders that purchase our Class A ordinary shares pursuant to this offering and hold such Class A ordinary shares as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as certain financial institutions, insurance companies, dealers or traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities or governmental organizations, retirement plans, regulated investment companies, real estate investment trusts, grantor trusts, brokers, dealers or traders in securities, commodities, currencies or notional principal contracts, certain former citizens or long-term residents of the United States, persons who hold our Class A ordinary shares as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or integrated investment, persons that have a "functional currency" other than the U.S. dollar, persons that own directly, indirectly or through attribution 10% or more of the voting power of our Class A ordinary shares, corporations that accumulate earnings to avoid U.S. federal income tax, partnerships and other pass-through entities, and investors in such pass-through entities). This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of our Class A ordinary shares who is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A ordinary shares, the U.S. federal income tax consequences relating to an investment in such Class A ordinary shares will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of our Class A ordinary shares.

Persons considering an investment in our ordinary shares should consult their own tax advisors as to the particular tax consequences applicable to them relating to the purchase, ownership and disposition of our Class A ordinary shares including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

Passive Foreign Investment Company Consequences

In general, a corporation organized outside the United States will be treated as a PFIC for any taxable year in which either (i) at least 75% of its gross income is "passive income", or the PFIC income test, or (ii) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income, or the PFIC asset test. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Although PFIC status is determined on an annual basis and generally cannot be determined until the end of a taxable year, based on the nature of our current and expected income and the current and expected value and composition of our assets, we do not presently expect to be a PFIC for our current taxable year or the foreseeable future. However, there can be no assurance given in this regard because the determination of whether we are or will

become a PFIC is a fact-intensive inquiry made on an annual basis that depends, in part, upon the composition of our income and assets. In addition, there can be no assurance that the IRS will agree with our conclusion or that the IRS would not successfully challenge our position.

If we are a PFIC in any taxable year during which a U.S. Holder owns our Class A ordinary shares, the U.S. Holder could be liable for additional taxes and interest charges under the "PFIC excess distribution regime" upon (i) a distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for our Class A ordinary shares, and (ii) any gain recognized on a sale, exchange or other disposition, including a pledge, of our Class A ordinary shares, whether or not we continue to be a PFIC. Under the PFIC excess distribution regime, the tax on such distribution or gain would be determined by allocating the distribution or gain ratably over the U.S. Holder's holding period for our Class A ordinary shares. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If we are a PFIC for any year during which a U.S. Holder holds our Class A ordinary shares, we must generally continue to be treated as a PFIC by that holder for all succeeding years during which the U.S. Holder holds such Class A ordinary shares, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a "deemed sale" election with respect to our Class A ordinary shares. If the election is made, the U.S. Holder will be deemed to sell our Class A ordinary shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's Class A ordinary shares would not be treated as shares of a PFIC unless we subsequently become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds our Class A ordinary shares and one of our non-United States subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. Any of our non-United States subsidiaries that have elected to be disregarded as entities separate from us or as partnerships for U.S. federal income tax purposes would not be corporations under U.S. federal income tax law and accordingly, cannot be classified as lower-tier PFICs. However, non-United States subsidiaries that have not made the election may be classified as a lower-tier PFIC if we are a PFIC during your holding period and the subsidiary meets the PFIC income test or PFIC asset test. Each U.S. Holder is advised to consult its tax advisors regarding the application of the PFIC rules to any of our non-United States subsidiaries.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized on our Class A ordinary shares if a valid "mark-to-market" election is made by the U.S. Holder for our Class A ordinary shares. An electing U.S. Holder generally would take into account as ordinary income each year, the excess of the fair market value of our Class A ordinary shares held at the end of such taxable year over the adjusted tax basis of such Class A ordinary shares. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of such ordinary shares over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder's tax basis in our Class A ordinary shares would be adjusted to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange or other disposition of our ordinary shares in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss. If, after having been a PFIC for a taxable year, we cease to be classified as a PFIC because we no longer meet the PFIC income or PFIC asset test, the U.S. Holder would not be required to take into account any latent gain or loss in the manner described above and any gain or loss recognized on the sale or exchange of the ordinary shares would be classified as a capital gain or loss.

A mark-to-market election is available to a U.S. Holder only for "marketable stock." Generally, stock will be considered marketable stock if it is "regularly traded" on a "qualified exchange" within the meaning of applicable U.S. Treasury regulations. A class of stock is regularly traded during any calendar year during which such class of stock is traded, other than in de minimis quantities, on at least fifteen (15) days during each calendar quarter.

Our Class A ordinary shares will be marketable stock as long as they remain listed on the Nasdaq Capital Market and are regularly traded. A mark-to-market election will not apply to the Class A ordinary shares for any taxable year during which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any of our non-U.S. subsidiaries. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs notwithstanding the U.S. Holder's mark-to-market election for the Class A ordinary shares.

The Cayman Islands currently have no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax. There are currently no Cayman Islands' taxes or duties of any nature on gains realized on a sale, exchange, conversion, transfer or redemption of the Class A ordinary shares. Payments of dividends and capital in respect of the Class A ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Class A ordinary shares, nor will gains derived from the disposal of the Class A ordinary shares be subject to Cayman Islands income or corporation tax as the Cayman Islands currently have no form of income or corporation taxes.

The tax consequences that would apply if we are a PFIC would also be different from those described above if a U.S. Holder were able to make a valid qualified electing fund, or QEF, election. As we do not expect to provide U.S. Holders with the information necessary for a U.S. Holder to make a QEF election, prospective investors should assume that a QEF election will not be available.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our Class A ordinary shares, the consequences to them of an investment in a PFIC, any elections available with respect to the Class A ordinary shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of Class A ordinary shares of a PFIC.

Distributions

Subject to the discussion above under "— Passive Foreign Investment Company Consequences," a U.S. Holder that receives a distribution with respect to our Class A ordinary shares generally will be required to include the gross amount of such distribution in gross income as a dividend when actually or constructively received to the extent of the U.S. Holder's pro rata share of our current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder's pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder's Class A ordinary shares. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder's Class A ordinary shares, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends.

Distributions on our Class A ordinary shares that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Such dividends will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations. Dividends paid by a "qualified foreign corporation" to certain non-corporate U.S. Holders may be are eligible for taxation at a reduced capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that a holding period requirement (more than sixty (60) days of ownership, without protection from the risk of loss, during the 121-day period beginning sixty (60) days before the ex-dividend date) and certain other requirements are met. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends to its particular circumstances. However, if we are a PFIC for the taxable year in which the dividend is paid or the preceding taxable year (see discussion above under "— Passive Foreign Investment Company Consequences"), we will not be treated as a qualified foreign corporation, and therefore the reduced capital gains tax rate described above will not apply.

Dividends will be included in a U.S. Holder's income on the date of the depositary's receipt of the dividend. The amount of any dividend income paid in Cayman Islands dollars will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect to the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation with respect to any dividend it pays on Class A ordinary shares that are readily tradable on an established securities market in the United States.

Sale, Exchange or Other Disposition of Our Class A Ordinary Shares

Subject to the discussion above under "— Passive Foreign Investment Company Consequences," a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of our Class A ordinary shares in an amount equal to the difference, if any, between the amount realized (i.e., the amount of cash plus the fair market value of any property received) on the sale, exchange or other disposition and such U.S. Holder's adjusted tax basis in the Class A ordinary shares. Such capital gain or loss generally will be long-term capital gain taxable at a reduced rate for non-corporate U.S. Holders or long-term capital loss if, on the date of sale, exchange or other disposition, the Class A ordinary shares were held by the U.S. Holder for more than one year. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized from the sale or other disposition of our Class A ordinary shares will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their gross dividend income and net gains from the disposition of our Class A ordinary shares. If you are a United States person that is an individual, estate or trust, you are encouraged to consult your tax advisors regarding the applicability of this Medicare tax to your income and gains in respect of your investment in our Class A ordinary shares.

Information Reporting and Backup Withholding

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in our ordinary shares, including, among others, IRS Form 8938 (Statement of Specified Foreign Financial Assets). As described above under "Passive Foreign Investment Company Consequences", each U.S. Holder who is a shareholder of a PFIC must file an annual report containing certain information. U.S. Holders paying more than $100,000 for our Class A ordinary shares may be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) reporting this payment. Substantial penalties may be imposed upon a U.S. Holder that fails to comply with the required information reporting.

Dividends on and proceeds from the sale or other disposition of our Class A ordinary shares may be reported to the IRS unless the U.S. Holder establishes a basis for exemption. Backup withholding may apply to amounts subject to reporting if the holder (i) fails to provide an accurate U.S. taxpayer identification number or otherwise establish a basis for exemption, or (ii) is described in certain other categories of persons. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

U.S. Holders should consult their own tax advisors regarding the backup withholding tax and information reporting rules.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN OUR CLASS A ORDINARY SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Class A ordinary shares under the laws of their country of citizenship, residence or domicile.

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Class A ordinary shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

British Virgin Islands Taxation

There is no withholding tax, capital gains tax, capital transfer tax, estate duty, inheritance tax, succession tax or gift tax in the British Virgin Islands and any dividends, interest, rents, royalties, compensations and other amounts paid by our subsidiary in the British Virgin Islands are exempt from any taxation in the British Virgin Islands imposed under the British Virgin Islands Income Tax Ordinance (Cap 206) provided that they do not relate to real estate in the BVI.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within the jurisdiction of the Cayman Islands. The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not party to any double tax treaties that are applicable to any payments made to or by our company. There are no foreign exchange controls or foreign exchange regulations or currency restrictions in the Cayman Islands.

Singapore Taxation

Individual Income Tax

An individual is a tax resident in Singapore in a year of assessment if, in the preceding year, he resides in Singapore except for such temporary absences as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore. This includes a person who is physically present in Singapore or exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.

Generally, individual taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore, unless certain exemptions apply. Foreign-sourced income received in Singapore by a non-resident individual is exempt from Singapore income tax. Foreign-sourced income received on or after January 1, 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is also exempt from Singapore income tax if the Comptroller of Income Tax in Singapore ("Comptroller") is satisfied that the tax exemption would be beneficial to the individual.

A Singapore tax resident individual is taxed at progressive rates ranging from 0% to 22%. Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 22%.

Corporate Income Tax

A company is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business are exercised in Singapore.

A company is subject to Singapore income tax on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to be received in Singapore, unless certain exemptions apply.

Foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by a Singapore tax resident company is exempt from Singapore income tax if the following conditions are met:

(i) such income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which such income is received;

(ii) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and

(iii) the Comptroller is satisfied that the tax exemption would be beneficial to the Singapore tax resident company.

Our subsidiary incorporated in Singapore was subject to 17% corporate tax rate on its taxable income assessable profits generated from operations arising in or derived from Singapore. From the year of assessment ("YA") 2020 onwards, three-quarters of a company's first S$10,000 its normal chargeable income, and half of its next S$190,000 of normal chargeable income are exempt from corporate tax.

Newly incorporated companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of the company's first S$100,000 of normal chargeable income, and half of its next $100,000 of normal chargeable income, for each of the company's first three YAs falling in or after YA 2020.

Hong Kong Taxation

Our subsidiaries incorporated in Hong Kong were subject to 16.5% Hong Kong profits tax on their taxable income assessable profits generated from operations arising in or derived from Hong Kong for the years of assessment of 2019/2020 and 2018/2019. As from year of assessment of 2019/2020 onwards, Hong Kong profits tax rates are 8.25% on assessable profits up to HK$2,000,000, and 16.5% on any part of assessable profits over HK$2,000,000. Under Hong Kong tax laws, our Hong Kong subsidiaries are exempted from Hong Kong income profits tax on its foreign- derived income profits. In addition, payments of dividends from our Hong Kong subsidiary to us are not subject to any withholding tax in Hong Kong.

UNDERWRITING

In connection with this offering, we entered into an underwriting agreement with Boustead Securities, LLC, dated , 2022 as Underwriter in this offering. The Underwriter may retain other brokers or dealers to act as sub-agents or selected dealers on their behalf in connection with this offering. The Underwriter has agreed to purchase from us, on a firm commitment basis, the number of Class A ordinary shares set forth opposite its name below, at the offering price less the underwriting discounts set forth on the cover page of this prospectus:

Underwriters	Number of Class A Ordinary Shares
Boustead Securities, LLC	

The Underwriter is committed to purchase all the Class A ordinary shares offered by this prospectus if it purchases any Class A ordinary shares. The Underwriter is offering the Class A ordinary shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, and other conditions contained in the underwriting agreement, such as the receipt by the Underwriter of officers' certificates and legal opinions. The Underwriter reserves the right to withdraw, cancel or modify offers to the public and reject orders in whole or in part.

Fees, Commissions and Expense Reimbursement

We will pay the Underwriter a fee/commission equivalent to 7.0 percent (%) of the gross proceeds of this offering. The Underwriter proposes initially to offer the Class A ordinary shares to the public at the offering price set forth on the cover page of this prospectus and to dealers at those prices less the aforesaid fee ("Underwriting Discount") set forth on the cover page of this prospectus. If all of the Class A ordinary shares offered by us are not sold at the offering price, the Underwriter may change the offering price and other selling terms by means of a supplement to this prospectus.

The following table shows the underwriting fees/commission payable to the Underwriter with this offering:

	Per Class A Ordinary Share	Total
Public offering price		
Underwriting discounts and commissions (7%)[(1)]		
Non-accountable expense allowance		
Proceeds to us		

(1) The fees do not include the Underwriter's Warrants or expense reimbursement as described below.

In addition to the cash commission, we will also reimburse the Underwriter for its accountable out-of-pocket expenses not to exceed $250,000. Such accountable out-of-pocket expenses include no more than $100,000 in Underwriter's legal counsel fees, due diligence and other like expenses not to exceed $70,000 and road show, travel, on-boarding fees and other reasonable out-of-pocket accountable expenses not to exceed $75,000 and background checks expenses not to exceed $5,000. We have paid to Boustead $[ ] in accountable expenses as of the date hereof, which will be refundable to us to the extent actually not incurred by the Underwriter in accordance with FINRA Rule 5110(f)(2)(C).

We estimate that the total expenses payable by us in connection with the offering, other than the underwriting fees and commissions, will be approximately $[ ].

We have agreed to issue to the Underwriter and to register herein warrants (the "Underwriter Warrants") to purchase up to [ ] Class A ordinary shares (equal to seven percent (7%) of the Class A ordinary shares issued or issuable in this offering (including Class A ordinary shares issuable upon the exercise of any warrants issued to investors in this offering). The warrants may be exercised at any time, and from time to time, in whole or in part, commencing from the date of issuance and expiring three (3) years from the date of issuance. The warrants are exercisable at the lower of the price per share offered to investors in this offering and the exercise price of the investor warrants in the offering. The Underwriter Warrants shall not be callable or cancellable.

The Underwriter Warrants may not be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the commencement of sales of the offering, of which this prospectus forms a part (in accordance with FINRA Rule 5110), except that they may be assigned, in whole or in part, to any successor, officer, manager, member, or partner off the Underwriter, and to members of the syndicate or selling group and their respective officers, managers, members or partners. The Underwriter Warrants may be exercised as to all or a lesser number of shares, will provide for cashless exercise and will contain provisions for immediate "piggyback" registration rights at our expense for a period of three years from the date of this offering. We have registered the Underwriter the Class A ordinary shares underlying the Underwriter Warrants in this offering.

The Underwriter intends to offer our Class A ordinary shares to their retail customers only in states in which we are permitted to offer Class A our ordinary shares. We have relied on an exemption to the blue sky registration requirements afforded to "covered securities." Securities listed on a National Securities Exchange are "covered securities." If we were unable to meet a National Securities Exchange listing standards, then we would be unable to rely on the covered securities exemption to blue sky registration requirements and we would need to register the offering in each state in which we planned to sell shares. Consequently, we will not complete this offering unless we meet a National Securities Exchange's listing requirements and our application to list on the exchange is approved.

The foregoing does not purport to be a complete statement of the terms and conditions of the underwriting agreement and subscription agreement. A form of the underwriting agreement is included as an exhibit to the registration statement of which this prospectus forms a part.

Right of First Refusal

Until twelve (12) months from the date of the commencement of sales of this offering, the Underwriter shall have a right of first refusal to act as lead or managing underwriter, exclusive or joint financial advisor or in any other similar capacity, on the representative's customary terms and conditions, in the event we pursue a registered, underwritten public offering of the securities (in addition to this offering), a public or private offering of securities (debt or equity), a merger, acquisition of another company or business, change of control, sale of substantially all assets, business combination, recapitalization or other similar transaction (regardless of whether we would be considered an acquiring party, a selling party or neither in such transaction). In accordance with FINRA Rule 5110(f)(2)(E)(i), such right of first refusal shall not have a duration of more than three years from the date of commencement of sales of the public offering or the termination date of the agreement between us and the Underwriter. Notwithstanding the above, we have the right to termination our obligations as they pertain to the Underwriter's "right of first refusal" for "cause" pursuant to FINRA Rule 5110(g)(5)(B)(i). For the avoidance of doubt, "for cause" termination shall include termination due to any material failure by the Underwriter to provide the underwriting services contemplated herein.

Lock-Up Agreements

We have agreed that, subject to certain exceptions set forth in the underwriting agreement, we will not, without the prior written consent of the Underwriter, from the date of execution of the underwriting agreement and continuing for a period of twelve (12) months from the date on which the trading of the ordinary shares on a National Securities Exchange commences, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or extend any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any ordinary shares or any securities convertible into or exercisable or exchangeable for ordinary shares, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares or any other such securities.

In addition, during the foregoing restriction period, the Company shall not extend the term or reduce the exercise price of, any options or warrants outstanding prior to the commencement of this offering.

Our officers, directors, and all existing shareholders agree not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any ordinary shares or other securities convertible into or exercisable or exchangeable for ordinary shares for a period of up to twelve (12) months after the date of the underwriting agreement between the Company and the Underwriter without the prior written consent of the Underwriter.

The restrictions in the immediately preceding paragraph do not apply to directors or officers establishing trading plans under Rule 10b5-1 under the Exchange Act, after a period of six (6) months from the date of the underwriting agreement, provided that such plan does not provide for the transfer of ordinary shares during the restricted period.

The Underwriter may in its sole discretion and at any time without notice release some or all of the ordinary shares subject to lock-up agreements prior to the expiration of the lock-up period. When determining whether or not to release shares from the lock-up agreements, the Underwriter will consider, among other factors, the security holder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time.

Price Stabilization

The Underwriter will be required to comply with the Securities Act and the Exchange Act, including without limitation, Rule 10b-5 and Regulation M under the Exchange Act. These rules and regulations may lift the timing of purchases and sales of shares of capital stock by the Underwriter acting as principal. Under these rules and regulations, the Underwriter:

- may not engage in any stabilization activity in connection with our securities; and
- may not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution.

Determination of Offering Price

The public offering price of the Class A ordinary shares we are offering was determined by us in consultation with the Underwriter based on discussion with potential investors in light of the history and prospects of our Company, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, the public stock price for similar companies, general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

Electronic Offer, Sale and Distribution of Securities

A prospectus in electronic format may be delivered to potential investors by the Underwriter. This prospectus in electronic format will be identical to the paper version of such prospectus. Other than the prospectus in electronic format, the information on the Underwriter's website and any information contained in any other website maintained by the Underwriter is not part of this prospectus or the registration statement of which this Prospectus forms a part.

Foreign Regulatory Restrictions on Purchase of Our Class A Ordinary Shares

We have not taken any action to permit a public offering of our Class A ordinary shares outside the United States or to permit the possession or distribution of this prospectus outside the United States. People outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to this offering of our Class A ordinary shares and the distribution of this prospectus outside the United States.

Indemnification

We have agreed to indemnify the Underwriter against liabilities related to this offering arising under the Securities Act and the Exchange Act and to contribute to payments that the Underwriter may be required to make for these liabilities. We have been advised that, in the opinion of the Securities and Exchange Commission, indemnification of liabilities under the Securities Act is against public policy as expressed in the Securities Act, and is therefore, unenforceable.

Nasdaq Listing

We will not complete this offering unless our Class A ordinary shares have been approved for listing on the Nasdaq Capital Market under the symbol "VRAX".

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding the underwriting discounts and commissions and non-accountable expense allowance, which are expected to be incurred in connection with the sale of Class A ordinary shares in this offering. With the exception of the registration fee payable to the SEC, the Nasdaq Capital Market listing fee and the filing fee payable to Financial Industry Regulatory Authority, Inc., or FINRA, all amounts are estimates.

SEC registration fee	$	*
The Nasdaq Capital Market listing fee		*
FINRA filing fee		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer agent and registrar fee and expenses		*
Miscellaneous		*
Total		*

* To be completed by amendment.

LEGAL MATTERS

We are being represented by Loeb & Loeb LLP with respect to certain legal matters of U.S. federal securities. The validity of our shares and certain other matters of Cayman Islands law will be passed upon for us by Ogier. Legal matters as to Singapore law will be passed upon for us by Wong Tan & Molly Lim LLC. The underwriters are being represented by Ellenoff Grossman & Schole LLP in connection with this offering.

EXPERTS

The consolidated financial statements as of and for each of the two years ended March 31, 2021 and 2020 included in this prospectus have been so included in reliance on the report of BF Borgers CPA PC an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The registered business address of BF Borgers CPA PC is 5400 W Cedar Ave, Lakewood, CO 80226, United States.

ENFORCEMENT OF CIVIL LIABILITIES

We are an exempted company with limited liability incorporated under the laws of the Cayman Islands and our affairs are governed by our memorandum and articles of association and the Companies Act, and the common law of the Cayman Islands. We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions and the availability of professional and support services. However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include, but are not limited to, the following: (i) the Cayman Islands has a less developed body of securities laws as compared to the United States and provides less protection for investors; and (ii) Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Substantially all of our assets are located outside the United States. In addition, most of our directors and executive officers are nationals or residents of jurisdictions other than the United States and substantially all of their assets are located outside the United States. As a result, it may be difficult or impossible for you to effect service of process within the United States upon us or these persons, or to enforce judgments obtained in U.S. courts against us or them, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It may also be difficult for you to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our executive officers and directors.

We have appointed Puglisi & Associates as our agent to receive service of process with respect to any action brought against us in the United States in connection with this offering under the federal securities laws of the United States or of any State in the United States.

Cayman Islands

We have been advised by Ogier, our counsel as to Cayman Islands law, there is uncertainty as to whether the courts of the Cayman Islands would:

- recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liability provisions of securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have also been advised by Ogier that it is uncertain whether the courts of the Cayman Islands will allow shareholders of our company to originate actions in the Cayman Islands based upon securities laws of the United States. In addition, there is uncertainty with regard to Cayman Islands law related to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands. Ogier has further advised us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign judgement, without any re-examination or re-litigation of matters adjudicated upon, provided such judgment:

(a) is given by a foreign court of competent jurisdiction;

(b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;

(c) is final;

(d) is not in respect of taxes, a fine or a penalty;

(e) was not obtained by fraud; and

(f) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

Singapore

Singapore has no arrangement for the reciprocal enforcement of judgments with the United States. It is possible that the Singapore courts may not (i) recognize and enforce judgments of courts in the United States, based upon the civil liability provisions of the securities laws of the United States or any state or territory of the United States, or (ii) enter judgments in original actions brought in the Singapore courts based solely on the civil liability provisions of these securities laws. An in *personam* final and conclusive judgment in the federal or state courts of the United States under which a fixed or ascertainable sum of money is payable may generally be enforced as a debt in the Singapore courts under the common law as long as it is established that the Singapore courts have jurisdiction over the judgment debtor, subject to the applicable substantive and procedural laws of Singapore. Additionally, the court where the judgment was obtained must have had international jurisdiction over the party sought to be bound in the local proceedings. However, the Singapore courts are unlikely to enforce a foreign judgment if (a) the foreign judgment is inconsistent with a prior local judgment that is binding on the same parties; (b) the enforcement of the foreign judgment would contravene the public policy of Singapore; (c) the proceedings in which the foreign judgment was obtained were contrary to principles of natural justice; (d) the foreign judgment was obtained by fraud; or (e) the enforcement of the foreign judgment amounts to the direct or indirect enforcement of a foreign, penal, revenue or other public laws.

In particular, the Singapore courts may potentially not allow the enforcement of any foreign judgment for a sum payable in respect of taxes, fines, penalties or other similar charges, including the judgments of courts in the United States based upon the civil liability provisions of the securities laws of the United States or any state or territory of the United States. In respect of civil liability provisions of the United States federal and state securities law which permit punitive damages against us and our Directors or Executive Officers, we are unaware of any decision by the Singapore courts which has considered the specific issue of whether a judgment of a United States court based on such civil liability provisions of the securities laws of the United States or any state or territory of the United States is enforceable in Singapore.

Hong Kong

There is uncertainty as to whether the courts of Hong Kong would (i) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or (ii) entertain original actions brought in Hong Kong against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

A judgment of a court in the United States predicated upon U.S. federal or state securities laws may be enforced in Hong Kong at common law by bringing an action in a Hong Kong court on that judgment for the amount due thereunder, and then seeking summary judgment on the strength of the foreign judgment, provided that the foreign judgment, among other things, is (1) for a debt or a definite sum of money (not being taxes or similar charges to a foreign government taxing authority or a fine or other penalty) and (2) final and conclusive on the merits of the claim, but not otherwise. Such a judgment may not, in any event, be so enforced in Hong Kong if (a) it was obtained by fraud; (b) the proceedings in which the judgment was obtained were opposed to natural justice; (c) its enforcement or recognition would be contrary to the public policy of Hong Kong; (d) the court of the United States was not jurisdictionally competent; or (e) the judgment was in conflict with a prior Hong Kong judgment.

Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States. As a result, there is uncertainty as to the enforceability in Hong Kong, in original actions or in actions for enforcement, of judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States or the securities laws of any State or territory within the United States.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement and the exhibits and schedules to the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits and schedules for that information. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

You may review a copy of the registration statement, including exhibits and any schedule filed therewith, and obtain copies of such materials at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at *http://www.sec.gov* that contains reports, proxy and information statements and other information regarding issuers, like us, that file electronically with the SEC.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. Those reports may be inspected without charge at the locations described above. As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We maintain a principal website at *https://viraxbiolabs.com/*. Information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus.

Virax Biolabs Group Limited

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the board of directors of Virax Biolabs Group Limited

Opinion on the Financial Statements

We have audited the accompanying statements of financial position of Virax Biolabs Group Limited (the "Company"), as of March 31, 2021 and 2020, the related statements of comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2021 and 2020, and the results of its operations and its cash flows for the years ended March 31, 2021 and 2020, in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's significant operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BF Borgers CPA PC
Served as Auditor since 2021
Lakewood, CO
December 27, 2021

VIRAX BIOLABS GROUP LIMITED
CONSOLIDATED BALANCE SHEETS

	As of March 31 2021	As of March 31 2020
	$	$
Assets		
Current assets:		
Cash and cash equivalents	17,621	22,609
Accounts receivable, net	928	—
Inventory, net	21,072	—
Total current assets	39,621	22,609
Total assets	39,621	22,609
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	217,145	212,835
Accrued liabilities	279,481	202,180
Due to shareholder	3,758	3,758
Due to related parties	371,051	818,959
Total current liabilities	871,435	1,237,733
Total liabilities	871,435	1,237,733
Commitments and contingencies	—	—
Stockholders' equity (deficit):		
Ordinary Shares Class A, $0.0001 par value, 492,000,000 shares Authorised; 2,231,083 and 620,879 issued and outstanding as of March 31, 2021 and 2020	223	62
Ordinary Shares Class B, $0.0001 par value, 8,000,000 shares Authorised; 6,999,939 and 422,773 issued and outstanding as of March 31, 2021 and 2020	42	42
Reserves	4,034,453	2,920,018
Subscription Receivable	(54,497)	—
Accumulated deficit	(4,628,139)	(3,977,155)
Accumulated other comprehensive income	(2,764)	937
Total stockholders' equity (deficit) (Virax)	(650,682)	(1,056,096)
Non Controlling Interest	(181,132)	(159,028)
Total stockholders' equity (deficit)	(831,814)	(1,215,123)
Total liabilities and stockholders' equity (deficit)	39,621	22,609

See Accompanying Notes to Consolidated Financial Statements.

VIRAX BIOLABS GROUP LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the year ended March 31, 2021	For the year ended March 31, 2020
	$	$
ViraxClear and ViraxCare Revenue	104,820	—
Consulting Revenue	19,000	99,876
Total Revenue, Net	123,820	99,876
Cost of revenue	133,254	54,127
Gross profit	(9,434)	45,749
Operating expenses:		
Sales and Marketing	57,203	7,690
Research & Development	120,221	87,000
General and Administration	457,680	602,303
Total operating expenses	635,104	696,993
Operating loss	(644,538)	(651,244)
Other (income) expenses:		
Interest expense, net	28,643	90,690
Other (income) expense, net	(266)	(2,470)
Total other (income) expenses	28,377	88,220
Income (loss) before income taxes	(672,915)	(739,464)
Income tax (benefit) expense	—	—
Net income (loss)	(672,915)	(739,464)
Net loss attributable to non-controlling interest	(21,931)	(29,023)
Net loss attributable to Virax	(650,984)	(710,441)
Other comprehensive income		
Foreign currency adjustment	3,701	(937)
Comprehensive Loss	(676,616)	(738,527)
Comprehensive Loss attributable to non-controlling interest	(30,202)	(32,965)
Comprehensive Loss attributable to Virax	(646,414)	(705,562)
Basic and diluted weighted average shares outstanding		
Class A	1,581,443	620,879
Class B	823,399	422,773
Basic and diluted net loss per share		
Class A	(0.41)	(1.14)
Class B	(0.79)	(1.68)

See Accompanying Notes to Consolidated Financial Statements.

VIRAX BIOLABS GROUP LIMITED
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

	Class A Ordinary Shares		Class B Ordinary Shares					Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Virax)	Non Controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Reserves	Subscription Receivable	Accumulated Deficit				
					$	$	$	$	$	$	$
Balance at March 31, 2019	620,879	62	422,773	42	2,835,345	—	(3,266,714)	—	(431,265)	(130,049)	(561,314)
Foreign currency adjustment	—	—	—	—	—	—	—	937	937	44	981
Imputed interest					84,673	—	—	—	84,673	—	84,673
Net loss	—	—	—	—	—	—	(710,441)	—	(710,441)	(29,023)	(739,464)
Balance at March 31, 2020	620,879	62	422,773	42	2,920,018	—	(3,977,155)	937	(1,056,096)	(159,028)	(1,215,124)
Settlement of fees due to a former SingaporeCo non-executive director	25,717	3	—	—	24,997	—	—	—	25,000	—	25,000
Shares issued for settlement of related party payable	621,795	62	—	—	604,828	—	—	—	604,890	—	604,890
Shares issued for cash	955,145	96	—	—	457,619	(54,497)	—	—	403,218	—	403,218
Issuance of Founder Shares	7,547	—	6,577,166	—	—	—	—	—	—	—	—
Imputed interest	—	—	—	—	26,991	—	—	—	26,991	—	26,991
Foreign currency adjustment	—	—	—	—	—	—	—	(3,701)	(3,701)	(173)	(3,874)
Net Loss	—	—	—	—	—	—	(650,984)	—	(650,984)	(21,931)	(672,915)
Balance at March 31, 2021	2,231,083	223	6,999,939	42	4,034,453	(54,497)	(4,628,139)	(2,764)	(650,682)	(181,132)	(831,814)

See Accompanying Notes to Consolidated Financial Statements.

VIRAX BIOLABS GROUP LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOW

	For the years ended March 31,	
	2021	**2020**
	$	**$**
Cash flows from operating activities:		
Net (loss) income	(672,915)	(739,464)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Interest expense	26,991	90,690
Foreign currency translation (gains)/losses	(3,873)	981
Net changes in operating assets & liabilities:		
Accounts receivable	(928)	—
Inventory	(21,072)	—
Accounts payable and accrued liabilities	81,611	(96,820)
Net cash used in operating activities	(590,186)	(744,613)
Cash flows from financing activities:		
Proceeds from related parties	181,982	704,639
Proceeds from shares issuance for cash	403,216	—
Net cash provided by financing activities	585,198	704,639
Net increase in cash and cash equivalents	(4,988)	(39,974)
Cash and cash equivalents at beginning of year	22,609	62,583
Cash and cash equivalents at end of year	17,621	22,609
Supplemental disclosure of cash flow information		
Cash paid during the year for:		
Interest	—	—
Income taxes	—	—
Supplemental disclosure of non-cash investing and financing Activities:		
Settlement of fees due to a former SingaporeCo non-executive director	604,890	—
Shares issued for settlement of related party payable	25,000	—

See Accompanying Notes to Consolidated Financial Statements.

VIRAX BIOLABS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

Note 1 — General information and reorganization transactions

Virax Biolabs Group Limited (the "Company") and its subsidiaries (together the "Group") are a global innovative biotechnology company focused on the prevention, detection, diagnosis and risk management of viral diseases with a particular interest in the field of immunology. We are a Cayman Islands company, with operations in the United Kingdom and Hong Kong, with operating subsidiaries in Singapore, China and British Virgin Islands and have been operating since 2013. We achieve our expertise through the research and development and commercialization of proprietary tests for viral diseases by leveraging on the immunological diagnostic techniques we have developed. Our mission is to minimize the risks of viruses throughout the world through the provision of diagnostic test kits, Personal Protective Equipment ("PPE"), testing machines, a wellness mobile application and a wide range of innovative products such as artificial intelligence-driven sanitizing bots and nebulizing machines.

Virax Biolabs Group Limited (the "Company") — Virax Biolabs Group Limited is a Cayman Islands exempted company incorporated on September 2, 2021.

Virax Biolabs (UK) Limited ("Virax UK") — Virax Biolabs (UK) Limited was incorporated on August 19, 2021 under the laws of the United Kingdom, a wholly-owned subsidiary of the Company and structured as a holding company.

Virax Biolabs Limited ("HKCo" or formerly known as Shanghai Biotechnology Devices Ltd.) — Virax Biolabs Limited, incorporated on April 14, 2020 under the laws of Hong Kong, was previously named as "Shanghai Biotechnology Devices Limited" and effected a name change to "Virax Biolabs Limited" on July 12, 2021. Virax Biolabs Limited, our wholly-owned Hong Kong subsidiary, serves as a holding company.

Virax Immune T-Cell Medical Device Company Limited ("Virax Immune T-Cell") — Virax Immune T-Cell Medical Device Company Limited, a wholly-owned subsidiary of HKCo, incorporated on January 16, 2017 under the laws of Hong Kong, was previously named as "Stork Nutrition Asia Limited" and effected a name change to "Virax Immune T-Cell Medical Device Company Limited" on September 10, 2021. It is primarily engaged in the research and development of T-Cell blood analysis.

Virax Biolabs Pte. Limited ("SingaporeCo") — Virax Biolabs Pte. Limited, incorporated on May 4, 2013 under the laws of Singapore, was previously named as "Natural Source Group Pte. Limited" and effected a name change to "Virax Biolabs Pte. Limited" on July 2, 2021. 95.65% of its capital stock is owned by Virax Biolabs Limited and the remaining 4.35% by independent third-party shareholders. It is our main operating company, primarily engaged in the trading and sales of our products and running day to day operations.

Logico Bioproducts Corp. ("Logico BVI") — Logico Bioproducts Corp., a wholly-owned subsidiary of SingaporeCo, is a limited liability company incorporated in the British Virgin Islands on January 21, 2011 and is primarily engaged in the trading and sales of our products.

Shanghai Xitu Consulting Co., Limited ("Shanghai Xitu") — Shanghai Xitu, a wholly-owned subsidiary of Logico BVI and a wholly foreign owned enterprise, is a limited liability company incorporated on October 27, 2017 in China. Shanghai Xitu is primarily engaged in procurement, warehousing, product development, and staffing management.

These financial statements are presented in US dollar.

Historically the product supply business of the Group was conducted through Natural Source Group Pte. Limited (now Virax Biolabs Pte. Limited or "SingaporeCo").

In April 2020, Virax Biolabs Limited ("HKCo"), a private limited company in Hong Kong was formed with 20 shares outstanding to develop viral immunology products. On April 30, 2021, HKCo performed a stock split and issued 80,000,000 shares to its shareholders. As of June 24, 2021 HKCo issued 19,111,119 shares to acquire 95.65% of SingaporeCo shares. Subsequently, HKCo issued an additional 3,367,409 shares between June 24, 2021 to September 2, 2021 so the total issued and outstanding shares of HKCo increased to 102,952,766 as of September 2, 2021.

VIRAX BIOLABS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

Note 1 — General information and reorganization transactions (cont.)

Virax Biolabs Group Limited was formed on September 2, 2021. On September 2, 2021, a further reorganization took place and 102,478,548 HKCo shares were exchanged for 2,556,575 class A and 7,026,759 class B shares of the Company.

As all the above-mentioned companies presented were under common control, the series of contractual arrangements between the SingaporeCo, HKCo, Virax UK, and the Company in 2020 and 2021 constituted a reorganization under common control and are required to be retrospectively applied to the consolidated financial statements at their historical amounts. The consolidated financial statements have been prepared as if the existing corporate structure had been in existence throughout all periods. This includes a retrospective presentation for all equity related disclosures, including issued shares and earnings per share, which have been revised to reflect the effects of the reorganization in accordance with IFRS as of March 31, 2021 and 2020.

	SingaporeCo Shares as of 3/31/2021	HKCo shares issued for 95.65% of SingaporeCo on 6/24/2021	HKCo Issued shares after the stock split as of 4/30/2021	HKCo issued shares after 6/24/2021	HKCo Shares issued as at 9/20/2021	Number of shares issued per Share exchange agreement 9/20/2021
Class A	**178,048,513**	**19,111,119**	**80,000,020**	**3,367,409**	**102,478,548**	**2,556,575**
Class B						**7,026,759**
						9,583,334

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. It will need to raise additional capital in the near term to fund its ongoing operations and business activities.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and classifications in the consolidated statement of financial position that may be necessary were the Company unable to continue as a going concern and these adjustments could be material.

As of March 31, 2021 and 2020, the Company suffered an accumulated deficit of $4,628,139 and $3,977,155 and net loss of $672,915 and $739,464 respectively. These conditions indicate the existence of material uncertainties which cast substantial doubt about the Company's ability to continue as a going concern.

Note 2 — Summary of significant accounting policies

This summary provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not been disclosed in the other notes below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Virax Biolabs Group Limited and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with IFRS

The consolidated financial statements of Virax Biolabs Group Limited and its subsidiaries have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB").

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Note 2 — Summary of significant accounting policies (cont.)

COVID-19 pandemic

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak"), and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report with new variants being discovered. As such, it is uncertain as to the full magnitude that the pandemic will have on the Group's financial condition, liquidity, and future results of operations.

Management is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. The Group cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time. If the pandemic continues, it may have a material effect on the Group's results of future operations, financial position, and liquidity in the next 12 months.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities which are recognized at fair value through consolidated statements of operations.

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2019:

IFRS 16, "Leases"

The Group adopted IFRS 16 'Leases' with effect from 1 April 2019. IFRS 16 introduced a single lease accounting model, requiring a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The lessee is required to recognize a right-of-use asset representing the right to use the underlying asset, and a lease liability representing the obligation to pay lease payments.

The Group has elected to apply the 'simplified approach' on initial adoption of IFRS 16, consequently comparative information has not been restated. The Group also elected to apply the following transitional practical expedients:

- lease liabilities are initially measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate;
- right-of-use assets are measured at an amount equal to the lease liability; and
- operating leases with a remaining lease term of less than 12 months as at 1 April 2019 are accounted for as short-term leases.

The Group elected to use the short-term exception and does not record assets/liabilities for all their short-term leases as of March 31, 2021 and 2020.

(iv) New standards and interpretations not yet adopted

There are no other standards or interpretations that are not yet effective and that would be expected to have a material impact on the Group in the future reporting periods or on foreseeable future transactions.

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Note 2 — Summary of significant accounting policies (cont.)

2.2 Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The following table lists the constituent companies in the Group.

Company names	Jurisdiction	Incorporation Date	Ownership
Virax Biolabs Group Limited	Cayman Island	9/2/2021	Group Holding Company
Virax Biolabs (UK) Limited	United Kingdom	8/19/2021	100% (via Virax Biolabs Group Limited
Virax Biolabs Limited (FKA- Shanghai Biotechnology Devices Ltd)	Hong Kong	4/14/2020	100% (via Virax Biolabs (UK) Limited) in United Kingdom
Virax Immune T-Cell Medical Device Company Limited (FKA- Stork Nutrition Asia Limited)	Hong Kong	1/16/2017	100% (via Virax Biolabs Limited) in Hong Kong
Virax Biolabs PTE. Limited	Singapore	5/4/2013	95.65% (via Virax Biolabs Limited) in Hong Kong
Logico Bioproducts Corp.	BVI	1/21/2011	95.65% (via Virax Biolabs PTE. LTD)
Shanghai Xitu Consulting Co., Ltd (FKA- Shanghai Logico Bioproducts)	PRC	10/27/2017	95.65% (via Virax Biolabs PTE. LTD)

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segmental information

The Group has one reportable segment incorporating Virax Clear, a diagnostic medical device developer and distributor, Virax Care, an innovative MedTech developer and PPE distributor, and Virax Immune, an immunology platform and immunity passport software developer. The chief operating decision maker is responsible for allocating resources and assessing performance and obtains financial information, being the consolidated statements of operations, consolidated balance sheets and consolidated statements of cash flow, about the Group as a whole.

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Note 2 — Summary of significant accounting policies (cont.)

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US dollar, which is the Group's presentation currency.

Entity	Functional Currency
Virax Biolabs Group Limited	U.S. dollars
Virax Biolabs (UK) Limited	U.S. dollars
Virax Biolabs Limited (FKA- Shanghai Biotechnology Devices Ltd)	U.S. dollars
Virax Immune T-Cell Medical Device Company Limited (FKA- Stork Nutrition Asia Limited)	U.S. dollars
Virax Biolabs PTE. LTD	U.S. dollars
Logico Bioproducts Corp.	U.S. dollars
Shanghai Xitu Consulting Co., Ltd (FKA- Shanghai Logico Bioproducts)	Renminbi

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in statements of operations.

(iv) Exchange rates

The most important exchange rates per USD 1.00 that have been used in preparing the financial statements are:

	Closing rate		Average rate	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Renminbi	**6.552**	7.082	**6.777**	6.969

2.5 Revenue recognition

Revenues are generally recognized upon the transfer of control of promised products or services provided to our customers, reflecting the amount of consideration we expect to receive for those products or services. We enter into contracts that can include various combinations of products and services, which are generally capable of being

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Note 2 — Summary of significant accounting policies (cont.)

distinct and accounted for as separate performance obligations. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The revenue recognition policy is consistent for sales generated directly with customers and sales generated indirectly through solution partners and resellers.

Revenues are recognized upon the application of the following steps:

1. Identification of the contract or contracts with a customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of revenue when, or as, the performance obligation is satisfied.

The timing of revenue recognition may differ from the timing of billing our customers. We receive payments from customers based on a billing schedule as established in our contracts. Contract assets are recognized when performance is completed in advance of scheduled billings. Deferred revenue is recognized when billings are in advance of performance under the contract. Our revenue arrangements include standard warranty provisions that our products and services will perform and operate in all material respects with the applicable published specifications, the financial impacts of which have historically been, and are expected to continue to be insignificant. Our contracts do not include a significant financing component.

Our products are generally sold without a right of return, so there is no variable consideration when determining the amount of revenue to recognize. Returns and credits are estimated at contract inception and updated at the end of each reporting period if additional information becomes available.

2.6 Employee benefits

Share-based payments

The Group operates a share-based compensation plan under which the entity receives services from employees as consideration for equity instruments of the Group.

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

For cash-settled share-based payments to employees, a liability is recognized for the services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognized in profit or loss for the year. There are no share-based payments for the years ended March 31, 2021 and 2020.

2.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 2 — Summary of significant accounting policies (cont.)

The current income tax expense or credit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Although the Company is organized as a Cayman Islands corporation, we expect in the next fiscal year the Group is likely to be subject to income and other taxes in various other jurisdictions, including the United Kingdom, China, Hong Kong and Singapore. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to (or recovered from) the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable profit will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income, in which case the tax is also recognized in other comprehensive income.

2.8 Impairment of assets

Goodwill is not subject to amortization and is tested annually for impairment or more frequently if events or changes in circumstances indicate it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use and is calculated with reference to future discounted cash flows that the asset is expected to generate when considered as part of a cash-generating unit. Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset in prior years.

2.9 Leases

The Group adopted IFRS 16 'Leases' with effect from 1 April 2019. IFRS 16 introduced a single lease accounting model, requiring a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The lessee is required to recognize a right-of-use asset representing the right to use the underlying asset, and a lease liability representing the obligation to pay lease payments.

The Group has elected to apply the 'simplified approach' on initial adoption of IFRS 16, consequently comparative information has not been restated. The Group also elected to apply the following transitional practical expedients:

- lease liabilities are initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate;
- right-of-use assets are measured at an amount equal to the lease liability; and
- operating leases with a remaining lease term of less than 12 months as at 1 April 2019 are accounted for as short-term leases.

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Note 2 — Summary of significant accounting policies (cont.)

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises cost of purchase and, where appropriate, other directly attributable costs. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

2.11 Accounts receivable

Accounts receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less provision for impairment. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.12 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, and, if applicable, other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds of the issue.

2.14 Accounts payables and accrued liabilities

Accounts payable and accrued liabilities are liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. All the accounts payable and accrued liabilities were current for the years ended March 31, 2021 and 2020.

2.15 Fair value hierarchy

Financial instruments are carried at fair value. The different levels used in measuring fair value have been defined in accounting standards as follows:

- Level 1 — the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- Level 2 — the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 — if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

All of the financial instruments detailed above are included in level 3. Specific valuation techniques used to value financial instruments include.

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Note 3 — Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgments is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

3.1 Significant estimates and judgments

The areas involving significant estimates are:

Management does not consider there to be any significant judgments in the preparation of the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Note 4 — Revenue from contracts with customers

4.1 Disaggregation of revenue from contracts with customers

The principal activities of the Group for the years ended March 31, 2021 and 2020 were as follows:

Revenue categories (USD $)	March 31, 2021	March 31, 2020
ViraxClear and ViraxCare	**104,820**	—
Consulting revenues	**19,000**	99,876
Total	**123,820**	99,876

85% and 15% of the revenue derives from the Group's principal activity in Singapore and British Virgin Island, respectively for the year ended March 31, 2021.

4.2 Accounting policies and significant judgments

Management does not consider there to be any significant judgments or estimates in the revenue recognition for the years ended March 31, 2021 and 2020.

Revenue — products

Revenue is recognized at the point at which control of the underlying products are transferred to the customer. Satisfaction of our performance obligations occur upon the transfer of control of products, either from our facilities or directly from suppliers to customers. We consider customer purchase orders to be the contracts with a customer. All revenue is generated from contracts with customers.

Consulting revenues

Consulting revenues primarily include fees received for consulting services. Revenue from the mobile app platform is recognized at the date of product delivery given that all of our obligations have been met at that time. Revenue from consulting and sales of non Virax products are recognized at the point at which control of the underlying products are transferred to the customer.

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Note 5 — Key management compensation

The Company recorded $124,443 and $120,000 consulting fees to the chief executive officer for the years ended March 31, 2021 and 2020, respectively. The Company has a balance of $142,247 and $48,000 owed to the chief executive officer salary as of March 31, 2021 and 2020, respectively.

The Company recorded $60,000 and $0 consulting fees to the director and chief operating officer for the years ended March 31, 2021 and 2020, respectively. The Company has a balance of $40,994 and $0 owed to the chief operating officer salary as of March 31, 2021 and 2020, respectively.

Note 6 — Income tax

Cayman Islands

The Company is a tax-exempt entity incorporated in Cayman Islands.

Hong Kong

HKCo was incorporated in Hong Kong and does not conduct any substantial operations of its own. No provision for Hong Kong profits tax has been made in the consolidated financial statements as HKCo has no assessable profits for the year ended March 31, 2021.

Singapore

SingaporeCo was incorporated in Singapore, are governed by the income tax law of the Singapore and is subject to Singapore enterprise income tax ("Singapore EIT"). The Singapore EIT rate of Singapore is 17%.

China

The Group's PRC operating subsidiary, being incorporated in the PRC, are governed by the income tax law of the PRC and is subject to PRC enterprise income tax (" PRC EIT"). The PRC EIT rate of PRC is 25%.

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2021	2020
Earnings (loss) for the year	$ (672,915)	$ (739,464)
Expected income tax (recovery)	$ (108,533)	(134,298)
Change in statutory, foreign tax, foreign exchange rates and other	$ (32,104)	—
Permanent Difference	$ 91,072	(5,768)
Change in unrecognized deductible temporary differences	$ 49,565	140,066
Total income tax expense (recovery)	$ —	$ —

	2021	2020
Deferred Tax Assets (liabilities)		
Non-capital losses available for future period	435,806	386,242
	435,806	386,242
Unrecognized deferred tax assets	(435,806)	(386,242)
Net deferred tax asset (liability)	**$ —**	**$ —**

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Note 6 — Income tax (cont.)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2021	Expiry Date Range	2020	Expiry Date Range
Temporary Differences				
Non-capital losses available for future period	2,492,526	No expiry date	2,272,010	No expiry date

Tax attributes are subject to review, and potential adjustment, by tax authorities.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The entity located in PRC are subject to examination in China and tax years for 2018 through 2020 are still open for examination in China. The entity located in Singapore are subject to examination in Singapore and tax years for 2017 through 2021 are still open for examination in Singapore.

Significant estimates — recognition of deferred tax assets

Deferred tax assets are recognized only to the extent that it is probable that the associated deductions will be available for use against future profits and that there will be sufficient future taxable profit available against which the temporary differences can be utilized, provided the asset can be reliably quantified. In estimating future taxable profit, management use "base case" approved forecasts which incorporate a number of assumptions, including a prudent level of future uncontracted revenue in the forecast period. In arriving at a judgment in relation to the recognition of deferred tax assets, management considers the regulations applicable to tax and advice on their interpretation. Future taxable income may be higher or lower than estimates made when determining whether it is appropriate to record a tax asset and the amount to be recorded. Furthermore, changes in the legislative framework or applicable tax case law may result in management reassessing the recognition of deferred tax assets in future periods.

At March 31, 2021 and 2020, there is an unrecognized deferred tax asset from net operating losses of $435,806 and $386,242, respectively.

The net operating losses in China can be carried forward up to five years from the year subsequent to the year in which the loss was incurred. Loss carryback is not permitted.

The net operating losses in Singapore may be carried forward indefinitely in general, subject to compliance with a shareholding test. Losses and unutilized capital allowances may be carried back for one year, subject to a cap of SGD $100,000 and compliance with the shareholding test.

Uncertain Tax Positions

The Group did not have significant unrecognized uncertain tax positions or any unrecognized liabilities, interest or penalties associated with unrecognized tax benefit as of and for the years ended March 31, 2021 and 2020.

Note 7 — (Loss)/earnings per share

	March 31, 2021	March 31, 2020
(Loss)/profit for the year attributable to Virax	**(650,985)**	(710,441)
Basic (loss)/earnings per share attributable to Virax – Class A	**(0.41)**	(1.14)
Diluted (loss)/earnings per share attributable to Virax – Class A	**(0.41)**	(1.14)
Basic (loss)/earnings per share attributable to Virax – Class B	**(0.79)**	(1.68)
Diluted (loss)/earnings per share attributable to Virax – Class B	**(0.79)**	(1.68)

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Note 7 — (Loss)/earnings per share (cont.)

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the year by the weighted average number of ordinary shares in issue during the financial year.

(ii) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. The Company had no dilutive shares as of March 31, 2021 and 2020.

(iii) Weighted average number of shares used as the denominator

	March 31, 2021	March 31, 2020
Weighted average number of ordinary shares used in basic income per share (Class A ordinary shares)	**1,581,443**	620,879
Weighted average number of ordinary shares used in basic income per share (Class B ordinary shares)	**823,399**	422,773
Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share	**1,581,443**	620,879
A Adjustment for calculation of diluted (loss)/earnings per share assumed conversion into Class A ordinary shares[1]	—	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share[1]	**1,581,443**	620,879

(1) For the years ended March 31, 2021 and 2020, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

Note 8 — Inventories

	March 31, 2021 $	March 31, 2020 $
Finished goods	**31,072**	—
Inventory write down	**(10,000)**	—
Inventory, net	**21,072**	—

Note 9 — Accounts receivable

	March 31, 2021 $	March 31, 2020 $
Accounts receivable	**928**	—
Less: provision for impairment of account receivables	—	—
Net account receivables	**928**	—
Current Accounts receivables	**928**	—

(ii) Fair value of trade receivables

The fair value of net trade receivables as at March 31, 2021 and 2020 was $928 and $0, respectively.

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Note 10 — Cash and cash equivalents

	March 31, 2021 $	March 31, 2020 $
Cash at bank and in hand	**17,621**	22,609

Cash and cash equivalents for the purposes of the consolidated statement of cash flows are as above. There are no cash equivalents as of March 31, 2021 and 2020.

Note 11 — Stockholder's equity

Authorized:

The Company has two classes of ordinary shares outstanding: Class A ordinary shares and Class B ordinary shares. The authorized share capital is US$50,000 divided into (i) 492,000,000 Class A ordinary shares with a par value of $0.0001 each and (ii) 8,000,000 Class B ordinary shares of $0.0001 par value each.

The holders of Class A Ordinary Shares are entitled to one vote for each such share held and shall be entitled to notice of any shareholders' meeting, and, subject to the terms of memorandum and articles of association, to vote thereat. The Class A Ordinary Shares are not redeemable at the option of the holder and are not convertible into shares of any other class.

The holders of Class B Ordinary Shares shall have the right to ten votes for each such share held, and shall be entitled to notice of any shareholders' meeting and, subject to the terms of the memorandum and articles of association, to vote thereat. The Class B Ordinary Shares are not redeemable at the option of the holder but are convertible into Class A Ordinary Shares at any time after issue at the option of the holder on a one to one basis. There are no provisions in our articles of association that would limit the lifespan of the Class B Ordinary Shares, and the holders of Class B Ordinary Shares are able to hold their Class B Ordinary Shares for any period of time (subject to mandatory automatic conversions in certain circumstances as set forth herein).

The holders of our Class A Ordinary Shares and Class B Ordinary Shares are entitled to such dividends as may be declared by our Board of Directors subject to the Companies Act and to our memorandum and articles of association.

Issued

Virax Biolabs Group Limited was formed on September 2, 2021. As all the above mentioned companies presented are under common control, the series of contractual arrangements between SingaporeCo, HKCo, Virax UK, and the Company in 2020 and 2021 constituted a reorganization under common control and were required to be retrospectively applied to the consolidated financial statements at their historical amounts. The consolidated financial statements have been prepared as if the existing corporate structure had been in existence throughout all periods. This includes a retrospective presentation for all equity related disclosures, including issued share capital and earnings/loss per share, which have been revised to reflect the effects of the reorganization in accordance with IFRS as of March 31, 2021 and 2020.

Consequently, in accordance with this policy being applied to these consolidated financial statements, as of March 31, 2021 and 2020, the Company had 2,231,083 and 620,879 issued and outstanding Class A common ordinary shares, respectively.

Consequently, in accordance with this policy being applied to these consolidated financial statements, as of March 31, 2021 and 2020, the Company had 6,999,939 and 422,773 issued and outstanding Class B common ordinary shares, respectively.

VIRAX BIOLABS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

Note 11 — Stockholder's equity (cont.)

Shares to be Issued

The Group historically conducted its business through Virax Biolabs Pte. Limited, a private limited company incorporated in Singapore and its subsidiaries. In April 2020, a new holding company Virax Biolabs Limited, a private limited company in Hong Kong was incorporated.

Changes in the Share Capital of Virax Biolabs Pte. Limited

On November 13, 2020, SingaporeCo issued the equivalent of 25,717 shares as a $25,000 compensation award to a former non-executive director of that company.

On February 26, 2021, Virax Biolabs Pte. Limited issued the equivalent of 581,083 shares for a cash amount of $50,000 with share price of $0.09.

For the year ended March 31, 2021, Virax Biolabs Pte. Limited issued the equivalent of 621,795 shares to settle a related party payable of $604,890 (see related party note below).

Changes in the Share Capital of Virax Biolabs (Hong Kong) Limited

HKCo issued the equivalent of 374,062 class A stock at $1.09 per share to an investor on April21, 2020 in consideration for $353,216 and an amount owing of $54,498. The Company recorded $353,216 under shares to be issued in stockholder's equity and $54,498 as Subscriptions Receivable. On November 30th 2021, the Group entered into a Deed of Surrender with this shareholder relating to the balance of $54,498 due to the Group which was settled by the transfer of 50,000 shares back into the Company's treasury.

For the year ended March 31, 2021, HKCo issued 7,547 Class A and 6,577,166 Class B equivalent shares to founders.

Note 12 — Accounts payable and accrued liabilities

	March 31, 2021 $	March 31, 2020 $
Accounts payables	**217,145**	212,835
Accrued liabilities	**279,481**	202,180
Current accounts payable and accrued liabilities	**496,626**	415,015

(i) Amounts included in accounts payables

Accounts payables and accrued liabilities include outstanding legal fees of $496,626 and $415,015 owed for legal services, and the remaining to various vendors as of March 31, 2021 and 2020, respectively.

Note 13 — Contingent liabilities and contingent assets

13.1 Contingent liabilities

From time to time, the Group is subject to legal and other claims that arise out of the ordinary course of business. There are currently no claims or proceedings that will have a material impact upon the Group's financial position, results of operations, or cash flows.

In August 2020, SingaporeCo won a court arbitration award against a supplier for a total of USD $836,298.

The Group is now planning to pursue legal action for payment of the arbitration award in the relevant jurisdiction.

VIRAX BIOLABS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

Note 14 — Commitments

14.1 Non-cancellable operating leases

(i) The group as lessee

The Group leases various offices and equipment under non-cancellable operating lease agreements. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. From 1 July 2019, the Group has only short-term operating leases. The Group has entered into lease agreements for offices in China. On August 27, 2021, Logico Shanghai signed a one-year lease agreement in China from September 1, 2021 to August 31, 2022 with a monthly lease payment of $2,800 (RMB 19,000).

Commitments for minimum lease payments in relation to non-cancellable short-term leases are payable as follows:

	March 31, 2021
Year ending March 31, 2022	20,297
Year ending March 31, 2023	14,498
	34,795

Note 15 — Related party transactions

	Balance as of	
	March 31, 2021 $	March 31, 2020 $
Related Party Payables		
James Foster	**(141,815)**	(51,877)
Cameron Lee Shaw	**(40,994)**	—
Anne Foster	**(12,520)**	(11,470)
Patrick Foster	**(175,722)**	(705,612)
Fiona Foster	—	(50,000)
Total Related Party Payables	**(371,051)**	(818,959)

Mr. James Foster is the chief executive officer of the Group. These represent accrued unpaid consulting fees and expenses incurred on behalf of the Group and are non-interest bearing and due on demand.

Mr. Patrick Foster, father of Mr. James Foster, provided advances for the operating costs of the SingaporeCo. On May 13, 2020, SingaporeCo issued the equivalent of 570,799 shares to settle a portion of these for $554,890. The principal is $554,890 and has an interest rate of 12% per year. Interest accrued for 3/31/2021 was $26,991 and 3/31/2020 was $84,673.

Ms. Fiona Foster, sister of Mr. James Foster, provided advances for the operating costs of the SingaporeCo. On June 5, 2020, SingaporeCo issued the equivalent of 50,996 shares to settle for $50,000. The principal is $50,000 and has an interest rate of 12% per year. Interest accrued for 3/31/2021 was $1,085 and 3/31/2020 was $6,016.

Ms. Anne Foster, mother of Mr. James Foster, provided advances for the operating costs of the Shanghai Xitu. The advances are non-interest bearing.

The Company recorded $124,443 and $120,000 consulting fees to the chief executive officer for the years ended March 31, 2021 and 2020, respectively. The Company has a balance of $142,247 and $48,000 owed to the chief executive officer salary as of March 31, 2021 and 2020, respectively.

The Company recorded $60,000 and $0 consulting fees to the director and chief operating officer for the years ended March 31, 2021 and 2020, respectively. The Company has a balance of $40,994 and $0 owed to the chief operating officer salary as of March 31, 2021 and 2020, respectively.

VIRAX BIOLABS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

Note 16 — Risk management overview

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risk, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

16.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash held with banks and other financial intermediaries.

The carrying amount of the cash represents the maximum credit exposure which amounted to $17,621 and $22,609 as at March 31, 2021 and 2020, respectively.

The Company has assessed no significant increase in credit risk from initial recognition based on the availability of funds, the regulatory and economic environment of the financial intermediary. As a result, the loss allowance recognized during the period was limited to 12 months expected credit losses. Based on historical information, and adjusted for forward-looking expectations, the Company has assessed an insignificant loss allowance on this cash balance as at March 31, 2021 and 2020 respectively.

16.2 Market risk

Market risk is the risk that changes in market conditions, such as commodity prices, foreign exchange rates, and interest rates, will affect the Company's net income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing the Company's returns.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not currently use foreign exchange contracts to hedge its exposure to currency rate risk as management has determined that this risk is not significant at this point in time. As such, the Company's financial position and financial results may be adversely affected by the unfavorable fluctuations in currency exchange rates.

As at March 31, 2021 and 2020, the Company had the following monetary assets and liabilities denominated in foreign currencies:

	For the year ended March 31, 2021	For the year ended March 31, 2020
	RMB	RMB
Cash	26,097	22,475
AP and Accrual Liabilities	(27,352)	(58,365)

16.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the financial liabilities. The Company's financial liabilities consist of trade payables and accrued liabilities of $496,626 and $415,015 and due to shareholder and related payable of $374,809 and $822,717 as at March 31, 2021 and 2020

VIRAX BIOLABS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

Note 16 — Risk management overview (cont.)

respectively. The Company had cash of $17,621 and $22,609 as at March 31, 2021 and 2020. The Company's policy is to review liquidity resources and ensure that sufficient funds are available to meet financial obligations as they become due. Further, the Company's management is responsible for ensuring funds exist and are readily accessible to support business opportunities as they arise.

Trade payables and accrued liabilities consist of invoices payable to trade suppliers for administration and professional expenditures. The Company processes invoices within a normal payment period. Trade payables have contractual maturities of less than 90 days.

16.4 Concentration risk

Five customers and three customers accounted for 98% and 100% of the Group's sales for the years ended March 31, 2021 and 2020, respectively. Accounts receivable from these customers was $928 and $0 as of March 31, 2021 and 2020, respectively.

There are three suppliers accounted for 100% and 0% of our total purchases, respectively, for the years ended March 31, 2021 and 2020.

Note 17 — Events occurring after the reporting period

1. On June 16, 2021, the HKCo issued a convertible debt to a shareholder Jason Shenk for $100,000. The maturity date is on April 16, 2022 and is a non-interest bearing debt.
2. On April 20 2020, HKCo hired a consultant Tomasz George as a immunological consultant and on August 6, 2021 issued the equivalent of 14,027 shares for $12,907 for services to this consultant.
3. On January 22, 2021 HKCo engaged Mark Ternouth as a technical consultant and on August 6,2021, HKCo issued the equivalent of 12,793 shares for $11,771 for services to this consultant.
4. On August 6, 2021, HKCo issued the equivalent of 2,512 shares to Fiona Foster to settle outstanding unpaid accrued interest of $6,849.
5. On July 22, 2021 HKCo engaged Nikolas Perrault as a financial consultant in connection with its planned capital raisings and on August 6,2021, HKCo issued the equivalent of 142,787 shares for $131,382 for services to this consultant.
6. On July 22, 2021 HKCo engaged Lawrence Rhee as a financial consultant in connection with its planned capital raisings and on August 6,2021, HKCo issued the equivalent of 142,787 shares for $131,382 for services to this consultant.
7. On August 26, 2021, HKCo issued the equivalent of 37,406 shares for $100,000 to a third-party investor Komodo Holdings (Alberta) LLC.
8. On August 27, 2021, Logico Shanghai signed a one-year lease agreement in China from September 1, 2021 to August 31, 2022 with a monthly lease payment of $2,800 (RMB 19,000).
9. On September 2, 2021, Virax Biolabs Group Limited was formed. We issued one class B ordinary share to Ogier Global Subscriber (Cayman) Limited at par value, which was subsequently transferred to James Alexander Cunliffe Foster on 7 September 2021.
10. On September 24, 2021, a further reorganization took place and the Company acquired 100% of HKCo (102,478,548 HKCo shares) in exchange for 2,556,575 class A shares and 7,034,305 class B shares of the Company.

VIRAX BIOLABS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

Note 17 — Events occurring after the reporting period (cont.)

11. On October 11, 2021, Mr. James Foster and Mr. Cameron Shaw transferred 3,774 and 3,773 Class B Ordinary shares to a proposed advisory board member. The shares were redesignated Class A Ordinary shares on registration in accordance with the articles of association of the Company.

12. On November 30, 2021, the Group entered into a Deed of Surrender with VIRALCLEAR RAPID TEST CORP. related to a balance of $54,498 due to the Group which was settled by the transfer of 50,000 class A ordinary shares into the Company's treasury. Subsequently on December 13, 2021 the Company transferred an aggregate of 33,962 of these class A ordinary shares to three advisory board members as share-based compensation for consulting services to the Group and transferred the remaining 16,038 class A ordinary shares on December 18, 2021 as set out in point 15 below.

13. On December 9, 2021, the Group issued an aggregate of 147,003 class A ordinary shares at $2.65 as consideration to acquire $398,556 of advances up to March 31, 2021 and September 30, 2021 owed by Virax Singapore to James Foster, Patrick Foster & Anne Foster. All interest on these balances has been waived.

14. On December 9, 2021, the Group issued 23,017 class A ordinary shares at $2.65 as consideration to acquire $60,994 of advances up to March 31, 2021 and September 30, 2021 owed by HKCo to Cameron Shaw's parties. All interest on these balances has been waived.

15. On December 17, 2021, the Company issued the equivalent of 21,697 new Class A ordinary shares and 16,038 class A ordinary shares held in Treasury as consideration to acquire the convertible debt note mentioned in Note 1 above in full at $2.65 per share.

16. On January 4, 2022, the Company issued 201,500 new shares at a price of $2.65 to raise $533,975 before expenses of $67.72. In addition, the Company issued underwriter warrants to acquire 14,105 Class A Ordinary shares at $2.65 per share to Boustead Securities, LLC in connection with this fund raising.

Virax Biolabs Group Limited
Consolidated Balance Sheets

	As of September 30 2021 (Unaudited)	As of March 31 2021
	$	$
Assets		
Current assets:		
Cash and cash equivalents	11,676	17,621
Accounts receivable, net	—	928
Inventory, net	21,072	21,072
Prepaid expenses and deposit	10,280	—
Total current assets	43,028	39,621
Total assets	43,028	39,621
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable and accrued liabilities	496,025	496,626
Convertible notes payable	100,000	—
Due to shareholder	3,758	3,758
Due to related parties	445,848	371,051
Total current liabilities	1,045,631	871,435
Total liabilities	1,045,631	871,435
Commitments and contingencies (note 15)	—	—
Stockholders' equity (deficit):		
Ordinary Shares Class A, $0.0001 par value, 492,000,000 shares Authorised; 2,556,575 and 2,231,083 issued and outstanding as of September 30, 2021 and March 31, 2021	256	223
Ordinary Shares Class B, $0.0001 par value, 8,000,000 shares Authorised; 7,026,759 and 6,999,939 issued and outstanding as of September 30, 2021 and March 31, 2021	45	42
Reserves	4,438,227	4,034,453
Subscription Receivable	(54,497)	(54,497)
Accumulated deficit	(5,180,555)	(4,628,139)
Accumulated other comprehensive income	(2,343)	(2,764)
Total stockholders' equity (deficit) (Virax)	(798,867)	(650,682)
Non Controlling Interest	(203,736)	(181,132)
Total stockholders' equity (deficit)	(1,002,603)	(831,814)
Total liabilities and stockholders' equity (deficit)	43,028	39,621

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Virax Biolabs Group Limited
Consolidated Statements of Operations (Unaudited)

		For the six months ended September 30, 2021	For the six months ended September 30, 2020
		$	$
Consulting Revenue		—	14,000
Total Revenue, Net		—	14,000
Gross profit		—	14,000
Operating expenses:			
Sales and Marketing		4,061	42,141
Research & Development		108,097	58,500
General and Administration		454,582	284,818
Total operating expenses		566,740	385,459
Operating loss		(566,740)	(371,459)
Other (income) expenses:			
Interest expense, net		14,144	18,129
Other (income) expense, net		(5,844)	(7)
Total other (income) expenses		8,300	18,122
Income (loss) before income taxes		(575,040)	(389,581)
Income tax (benefit) expense		—	—
Net income (loss)		(575,040)	(389,581)
Net loss attributable to non-controlling interest		(22,624)	(46,124)
Net loss attributable to Virax		(552,416)	(343,457)
Other comprehensive income			
Foreign currency adjustment		(441)	3,272
Comprehensive Loss		(574,599)	(392,853)
Comprehensive Loss attributable to non-controlling interest		(25,648)	(17,536)
Comprehensive Loss attributable to Virax		(548,951)	(375,317)
Weighted average shares outstanding:			
Basic	ClassA	2,323,594	1,421,297
Diluted	ClassA	2,360,969	1,421,297
Basic	ClassB	7,004,189	422,773
Diluted	ClassB	7,004,189	422,773
Net loss per share:			
Basic	ClassA	(0.24)	(0.24)
Diluted	ClassA	(0.24)	(0.24)
Basic	ClassB	(0.08)	(0.81)
Diluted	ClassB	(0.08)	(0.81)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Virax Biolabs Group Limited
Consolidated Statements of Stockholders' Equity (Deficit)

	Class A Ordinary Shares		Class B Ordinary Shares		Preferred Shares								
	Shares	Amount	Shares	Amount	Shares	Amount	Reserves	Subscription Receivable	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Virax)	Non Controlling Interest	Total Stockholders' Equity
					$	$	$	$	$	$	$	$	$
Balance at March 31, 2019	620,879	62	422,773	42	—	—	2,835,345	—	(3,266,714)	—	(431,265)	(130,049)	(561,314)
Foreign currency adjustment	—	—	—	—	—	—	—	—	—	937	937	44	981
Imputed interest							84,673	—	—	—	84,673	—	84,673
Net loss	—	—	—	—	—	—	—	—	(710,441)	—	(710,441)	(29,023)	(739,464)
Balance at March 31, 2020	620,879	62	422,773	42	—	—	2,920,018	—	(3,977,155)	937	(1,056,096)	(159,028)	(1,215,124)
Shares issued for settlement of related party payable	621,795	62	—	—	—	—	604,828	—	—	—	604,890	—	604,890
Shares issued for cash	374,062	37	—	—			407,676	(54,497)	—	—	353,216	—	353,216
Imputed interest	—	—	—	—			16,913	—	—	—	16,913	—	16,913
Foreign currency adjustment	—	—	—	—			—	—	—	(3,126)	(3,126)	(146)	(3,272)
Net Loss	—	—	—	—	—	—	—	—	(343,457)	—	(343,457)	(46,124)	(389,581)
Balance at September 30, 2020	1,616,736	161	422,773	42	—	—	3,949,435	(54,497)	(4,320,612)	(2,189)	(427,660)	(205,298)	(632,958)
Balance at March 31, 2021	2,231,083	223	6,999,939	42	—	—	4,034,453	(54,497)	(4,628,139)	(2,764)	(650,682)	(181,132)	(831,814)
Shares issued for cash	37,406	4	—	—			99,996	—	—	—	100,000	—	100,000
Shares issued for services	285,574	29	26,820	3			287,410	—	—	—	287,442	—	287,442
Shares issued for settlement of related party payable	2,512	—	—	—			2,311	—	—	—	2,311	—	2,311
Imputed interest							14,057	—	—	—	14,057	—	14,057
Foreign currency adjustment								—	—	421	421	20	441
Net Loss								—	(552,416)	—	(552,416)	(22,624)	(575,040)
Balance at September 30, 2021	2,556,575	256	7,026,759	45	—	—	4,438,227	(54,497)	(5,180,555)	(2,343)	(798,867)	(203,736)	(1,002,603)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Virax Biolabs Group Limited
Consolidated Statements of Cash Flow

	For the six months ended September 30,	
	2021	**2020**
	$	**$**
Cash flows from operating activities:		
Net (loss)	(575,040)	(389,581)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
Shares based compensation	287,442	—
Gain on debt extinguishment	(5,596)	—
Interest expense	14,057	—
Foreign currency translation (gains)/losses	441	(3,272)
Net changes in operating assets & liabilities:		
Accounts receivable	928	(8,838)
Inventory	—	(88,978)
Prepaid expense, deposits and other current assets	(10,280)	—
Accounts payable and accrued liabilities	9,364	71,212
Net cash used in operating activities	(278,684)	(419,457)
Cash flows from financing activities:		
Proceeds from related parties	72,739	108,750
Proceeds from shares issuance for cash	100,000	353,216
Proceeds from convertible note payable	100,000	—
Net cash provided by financing activities	272,739	461,966
Net increase (decrease) in cash and cash equivalents	(5,945)	42,509
Cash and cash equivalents at beginning of period	17,621	22,609
Cash and cash equivalents at end of period	11,676	65,118
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	—	—
Income taxes	—	—
Supplemental disclosure of non-cash investing and financing Activities:		
Settlement of fees due to a former SingaporeCo non-executive director		
Shares issued for settlement of related party payable	2,311	604,890

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

VIRAX BIOLABS GROUP LIMITED
(FKA- Virax Biolabs (Cayman) Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020 (Unaudited)

Note 1 — General information and reorganization transactions

Virax Biolabs Group Limited (the "Company") (FKA- "Virax Biolabs (Cayman) Limited) and its subsidiaries (together the "Group") are a global innovative biotechnology company focused on the prevention, detection, diagnosis and risk management of viral diseases with a particular interest in the field of immunology. We are a Cayman Islands company, with operations in the United Kingdom and Hong Kong, with operating subsidiaries in Singapore, China and British Virgin Islands and have been operating since 2013. We achieve our expertise through the research and development and commercialization of proprietary tests for viral diseases by leveraging on the immunological diagnostic techniques we have developed. Our mission is to minimize the risks of viruses throughout the world through the provision of diagnostic test kits, Personal Protective Equipment ("PPE"), testing machines, a wellness mobile application and a wide range of innovative products such as artificial intelligence-driven sanitizing bots and nebulizing machines.

Virax Biolabs Group Limited (the "Company") — Virax Biolabs Group Limited, incorporated on September 2, 2021, is a Cayman Islands exempted company and was previously named as "Virax Biolabs (Cayman) Limited" and effected a name change to "Virax Biolabs Group Limited" on January 18, 2022.

Virax Biolabs (UK) Limited ("Virax UK") — Virax Biolabs (UK) Limited was incorporated on August 19, 2021 under the laws of the United Kingdom, a wholly-owned subsidiary of the Company and structured as a holding company.

Virax Biolabs Limited ("HKCo" or formerly known as Shanghai Biotechnology Devices Ltd.) — Virax Biolabs Limited, incorporated on April 14, 2020 under the laws of Hong Kong, was previously named as "Shanghai Biotechnology Devices Limited" and effected a name change to "Virax Biolabs Limited" on July 12, 2021. Virax Biolabs Limited, our wholly-owned Hong Kong subsidiary, serves as a holding company.

Virax Immune T-Cell Medical Device Company Limited ("Virax Immune T-Cell") — Virax Immune T-Cell Medical Device Company Limited, a wholly-owned subsidiary of HKCo, incorporated on January 16, 2017 under the laws of Hong Kong, was previously named as "Stork Nutrition Asia Limited" and effected a name change to "Virax Immune T-Cell Medical Device Company Limited" on September 10, 2021. It is primarily engaged in the research and development of T-Cell blood analysis.

Virax Biolabs Pte. Limited ("SingaporeCo") — Virax Biolabs Pte. Limited, incorporated on May 4, 2013 under the laws of Singapore, was previously named as "Natural Source Group Pte. Limited" and effected a name change to "Virax Biolabs Pte. Limited" on July 2, 2021. 95.65% of its capital stock is owned by Virax Biolabs Limited and the remaining 4.35% by independent third-party shareholders. It is our main operating company, primarily engaged in the trading and sales of our products and running day to day operations.

Logico Bioproducts Corp. ("Logico BVI") — Logico Bioproducts Corp., a wholly-owned subsidiary of SingaporeCo, is a limited liability company incorporated in the British Virgin Islands on January 21, 2011 and is primarily engaged in the trading and sales of our products.

Shanghai Xitu Consulting Co., Limited ("Shanghai Xitu") — Shanghai Xitu, a wholly-owned subsidiary of Logico BVI and a wholly foreign owned enterprise, is a limited liability company incorporated on October 27, 2017 in China. Shanghai Xitu is primarily engaged in procurement, warehousing, product development, and staffing management.

These financial statements are presented in US dollar.

Historically the product supply business of the Group was conducted through Natural Source Group Pte. Limited (now Virax Biolabs Pte. Limited or "SingaporeCo").

In April 2020, Virax Biolabs Limited ("HKCo"), a private limited company in Hong Kong was formed with 20 shares outstanding to develop viral immunology products. On April 30, 2021, HKCo performed a stock split

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(FKA- Virax Biolabs (Cayman) Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 1 — General information and reorganization transactions (cont.)

and issued 80,000,000 shares to its shareholders. As of June 24, 2021 HKCo issued 19,111,119shares to acquire 95.65% of SingaporeCo shares. Subsequently, HKCo issued an additional 3,367,409 shares between June 24, 2021 to September 2, 2021 so the total issued and outstanding shares of HKCo increased to 102,952,766 as of September 2, 2021.

Virax Biolabs Group Limited was formed on September 2, 2021. On September 2, 2021, a further reorganization took place and 102,478,548 HKCo shares were exchanged for 2,556,575 class A and 7,026,759 class B shares of the Company.

As all the above-mentioned companies presented were under common control, the series of contractual arrangements between the SingaporeCo, HKCo, Virax UK, and the Company in 2020 and 2021 constituted a reorganization under common control and are required to be retrospectively applied to the consolidated financial statements at their historical amounts. The consolidated financial statements have been prepared as if the existing corporate structure had been in existence throughout all periods. This includes a retrospective presentation for all equity related disclosures, including issued shares and earnings per share, which have been revised to reflect the effects of the reorganization in accordance with IFRS as of September 30, 2021 and 2020.

	SingaporeCo Shares as of 3/31/2021	HKCo shares issued for 95.65% of SingaporeCo on 6/24/2021	HKCo Issued shares after the stock split as of 4/30/2021	HKCo issued shares after 6/24/2021	HKCo Shares issued as at 9/20/2021	Number of shares issued per Share exchange agreement 9/20/2021
Class A	**178,048,513**	**19,111,119**	**80,000,020**	**3,367,409**	**102,478,548**	**2,556,575**
Class B						**7,026,759**
						9,583,334

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. It will need to raise additional capital in the near term to fund its ongoing operations and business activities.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and classifications in the consolidated statement of financial position that may be necessary were the Company unable to continue as a going concern and these adjustments could be material.

As of September 30, 2021 and March 31, 2021, the Company suffered an accumulated deficit of $5,180,555 and $4,628,139 and net loss for the six months ended September 30, 2021 and 2020, of $575,040 and $389,581 respectively. These conditions indicate the existence of material uncertainties which cast substantial doubt about the Company's ability to continue as a going concern.

Note 2 — Summary of significant accounting policies

This summary provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not been disclosed in the other notes below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Virax Biolabs Group Limited and its subsidiaries.

VIRAX BIOLABS GROUP LIMITED
(FKA- Virax Biolabs (Cayman) Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020 (Unaudited)

Note 2 — Summary of significant accounting policies (cont.)

2.1 Basis of preparation

(i) Compliance with IFRS

The consolidated financial statements of Virax Biolabs Group Limited and its subsidiaries have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB").

COVID-19 pandemic

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak"), and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report with new variants being discovered. As such, it is uncertain as to the full magnitude that the pandemic will have on the Group's financial condition, liquidity, and future results of operations.

Management is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. The Group cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time. If the pandemic continues, it may have a material effect on the Group's results of future operations, financial position, and liquidity in the next 12 months.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities which are recognized at fair value through consolidated statements of operations.

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2019:

IFRS 16, "Leases"

The Group adopted IFRS 16 'Leases' with effect from 1 April 2019. IFRS 16 introduced a single lease accounting model, requiring a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The lessee is required to recognize a right-of-use asset representing the right to use the underlying asset, and a lease liability representing the obligation to pay lease payments.

The Group has elected to apply the 'simplified approach' on initial adoption of IFRS 16, consequently comparative information has not been restated. The Group also elected to apply the following transitional practical expedients:

- lease liabilities are initially measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate;
- right-of-use assets are measured at an amount equal to the lease liability; and
- operating leases with a remaining lease term of less than 12 months as at 1 April 2019 are accounted for as short-term leases.

The Group elected to use the short-term exception and does not record assets/liabilities for all their short-term leases for the six months ended September 30, 2021 and 2020.

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Note 2 — Summary of significant accounting policies (cont.)

(iv) New standards and interpretations not yet adopted

There are no other standards or interpretations that are not yet effective and that would be expected to have a material impact on the Group in the future reporting periods or on foreseeable future transactions.

2.2 Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The following table lists the constituent companies in the Group.

Company names	Jurisdiction	Incorporation Date	Ownership
Virax Biolabs Group Limited	Cayman Island	9/2/2021	Group Holding Company
Virax Biolabs (UK) Limited	United Kingdom	8/19/2021	100% (via Virax Biolabs Group Limited
Virax Biolabs Limited (FKA- Shanghai Biotechnology Devices Ltd)	Hong Kong	4/14/2020	100% (via Virax Biolabs (UK) Limited) in United Kingdom
Virax Immune T-Cell Medical Device Company Limited (FKA- Stork Nutrition Asia Limited)	Hong Kong	1/16/2017	100% (via Virax Biolabs Limited) in Hong Kong
Virax Biolabs PTE. Limited	Singapore	5/4/2013	95.65% (via Virax Biolabs Limited) in Hong Kong
Logico Bioproducts Corp.	BVI	1/21/2011	95.65% (via Virax Biolabs PTE. LTD)
Shanghai Xitu Consulting Co., Ltd (FKA- Shanghai Logico Bioproducts)	PRC	10/27/2017	95.65% (via Virax Biolabs PTE. LTD)

Inter-company transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segmental information

The Group has one reportable segment incorporating Virax Clear, a diagnostic medical device developer and distributor, Virax Care, an innovative MedTech developer and PPE distributor, and Virax Immune, an immunology platform and immunity passport software developer. The chief operating decision maker is responsible for allocating resources and assessing performance and obtains financial information, being the consolidated statements of operations, consolidated balance sheets and consolidated statements of cash flow, about the Group as a whole.

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Note 2 — Summary of significant accounting policies (cont.)

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US dollar, which is the Group's presentation currency.

Entity	Functional Currency
Virax Biolabs Group Limited	U.S. dollars
Virax Biolabs (UK) Limited	U.S. dollars
Virax Biolabs Limited (FKA- Shanghai Biotechnology Devices Ltd)	U.S. dollars
Virax Immune T-Cell Medical Device Company Limited (FKA- Stork Nutrition Asia Limited)	U.S. dollars
Virax Biolabs PTE. LTD	U.S. dollars
Logico Bioproducts Corp.	U.S. dollars
Shanghai Xitu Consulting Co., Ltd (FKA- Shanghai Logico Bioproducts)	Renminbi

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in statements of operations.

(iv) Exchange rates

The most important exchange rates per USD 1.00 that have been used in preparing the financial statements are:

	Closing rate		Average rate	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
Renminbi	**6.446**	6.463	**6.463**	7.001

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Note 2 — Summary of significant accounting policies (cont.)

2.5 Revenue recognition

Revenues are generally recognized upon the transfer of control of promised products or services provided to our customers, reflecting the amount of consideration we expect to receive for those products or services. We enter into contracts that can include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The revenue recognition policy is consistent for sales generated directly with customers and sales generated indirectly through solution partners and resellers.

Revenues are recognized upon the application of the following steps:

1. Identification of the contract or contracts with a customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of revenue when, or as, the performance obligation is satisfied.

The timing of revenue recognition may differ from the timing of billing our customers. We receive payments from customers based on a billing schedule as established in our contracts. Contract assets are recognized when performance is completed in advance of scheduled billings. Deferred revenue is recognized when billings are in advance of performance under the contract. Our revenue arrangements include standard warranty provisions that our products and services will perform and operate in all material respects with the applicable published specifications, the financial impacts of which have historically been, and are expected to continue to be insignificant. Our contracts do not include a significant financing component.

Our products are generally sold without a right of return, so there is no variable consideration when determining the amount of revenue to recognize. Returns and credits are estimated at contract inception and updated at the end of each reporting period if additional information becomes available.

2.6 Employee benefits

Share-based payments

The Group operates a share-based compensation plan under which the entity receives services from employees as consideration for equity instruments of the Group.

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

For cash-settled share-based payments to employees, a liability is recognized for the services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognized in profit or loss for the year.

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Note 2 — Summary of significant accounting policies (cont.)

2.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense or credit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Although the Company is organized as a Cayman Islands corporation, we expect in the next fiscal year the Group is likely to be subject to income and other taxes in various other jurisdictions, including the United Kingdom, China, Hong Kong and Singapore. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to (or recovered from) the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable profit will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income, in which case the tax is also recognized in other comprehensive income.

2.8 Impairment of assets

Goodwill is not subject to amortization and is tested annually for impairment or more frequently if events or changes in circumstances indicate it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use and is calculated with reference to future discounted cash flows that the asset is expected to generate when considered as part of a cash-generating unit. Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset in prior years.

2.9 Leases

The Group adopted IFRS 16 'Leases' with effect from 1 April 2019. IFRS 16 introduced a single lease accounting model, requiring a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The lessee is required to recognize a right-of-use asset representing the right to use the underlying asset, and a lease liability representing the obligation to pay lease payments.

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Note 2 — Summary of significant accounting policies (cont.)

The Group has elected to apply the 'simplified approach' on initial adoption of IFRS 16, consequently comparative information has not been restated. The Group also elected to apply the following transitional practical expedients:

- lease liabilities are initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate;
- right-of-use assets are measured at an amount equal to the lease liability; and
- operating leases with a remaining lease term of less than 12 months as at 1 April 2019 are accounted for as short-term leases.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises cost of purchase and, where appropriate, other directly attributable costs. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

2.11 Accounts receivable

Accounts receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less provision for impairment. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.12 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, and, if applicable, other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds of the issue.

2.14 Accounts payables and accrued liabilities

Accounts payable and accrued liabilities are liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. All the accounts payable and accrued liabilities were current for the six months ended September 30, 2021 and 2020.

2.15 Fair value hierarchy

Financial instruments are carried at fair value. The different levels used in measuring fair value have been defined in accounting standards as follows:

- Level 1 — the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

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Note 2 — Summary of significant accounting policies (cont.)

- Level 2 — the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 — if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

All of the financial instruments detailed above are included in level 3. Specific valuation techniques used to value financial instruments include.

Note 3 — Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgments is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

3.1 Significant estimates and judgments

The areas involving significant estimates are:

Management does not consider there to be any significant judgments in the preparation of the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Note 4 — Revenue from contracts with customers

The Group earned $0 and $14,000 in consulting revenue for the six months ended September 30, 2021 and 2020, respectively.

Accounting policies and significant judgments

Management does not consider there to be any significant judgments or estimates in the revenue recognition for the period ended September 30, 2021 and 2020.

Revenue — products

Revenue is recognized at the point at which control of the underlying products are transferred to the customer. Satisfaction of our performance obligations occur upon the transfer of control of products, either from our facilities or directly from suppliers to customers. We consider customer purchase orders to be the contracts with a customer. All revenue is generated from contracts with customers.

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Note 4 — Revenue from contracts with customers (cont.)

Consulting revenues

Consulting revenues primarily include fees received for consulting services. Revenue from the mobile app platform is recognized at the date of product delivery given that all our obligations have been met at that time. Revenue from consulting and sales of non Virax products are recognized at the point at which control of the underlying products are transferred to the customer.

Note 5 — Key management compensation

The Group recorded $71,141 and $60,000 consulting fees to the chief executive officer for the six months ended September 30, 2021 and 2020, respectively. The Company has a balance of $199,735 and $142,247 owed to the chief executive officer salary as of September 30, 2021 and March 31, 2021, respectively.

The Group recorded $30,000 and $30,000 consulting fees to the director and chief operating officer for the six months ended September 30, 2021 and 2020, respectively. The Company has a balance of $55,994 and $40,994 owed to the chief operating officer salary as of September 30, 2021 and March 31, 2021, respectively.

Note 6 — Convertible debt

On June 16, 2021, the Group issued a convertible promissory note to an unrelated third party in the principal amount of $100,000. The note does not bear any interest. Imputed interest was calculated for $3,485 at 12%. per annum. Per the note agreement, the conversion has a fixed number of shares of 37,735. Hence, the conversion price is $2.65 per share which is higher than the fair market value of the ordinary share which is $0.086 per share. The group determined that the note does not contain a beneficial conversion feature. The Maturity date of the note is on June 16, 2022. This note is converted into shares subsequently. See Subsequent Footnote #18 for detail.

Note 7 — (Loss)/earnings per share

	September 30, 2021 (Unaudited)	**September 30, 2020 (Unaudited)**
(Loss)/profit for six months attributable to Virax	**(552,416)**	(343,457)
Basic (loss)/earnings per share attributable to Virax – Class A	**(0.24)**	(0.24)
Diluted (loss)/earnings per share attributable to Virax – Class A	**(0.24)**	(0.24)
Basic (loss)/earnings per share attributable to Virax – Class B	**(0.08)**	(0.81)
Diluted (loss)/earnings per share attributable to Virax – Class B	**(0.08)**	(0.81)

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the year by the weighted average number of ordinary shares in issue during the financial year.

(ii) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the six months to assume conversion of all dilutive potential ordinary shares. The Group had dilutive shares of 37,735 and 0 as of September 30, 2021 and 2020, respectively.

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Note 7 — (Loss)/earnings per share (cont.)

(iii) Weighted average number of shares used as the denominator

	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
Weighted average number of ordinary shares used in basic income per share (Class A ordinary shares)	**2,323,594**	1,421,297
Weighted average number of ordinary shares used in basic income per share (Class B ordinary shares)	**7,004,189**	422,773
Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share	**2,323,594**	1,421,297
Adjustment for calculation of diluted (loss)/earnings per share assumed conversion into Class A ordinary shares[(1)]	**37,735**	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share[(1)]	**2,360,969**	1,421,297

(1) For the six months ended September 30, 2021 and 2020, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

Note 8 — Inventories

	September 30, 2021 (Unaudited) $	March 31, 2021 $
Finished goods	**31,072**	31,072
Inventory write down	**(10,000)**	(10,000)
Inventory, net	**21,072**	21,072

Note 9 — Accounts receivable

	September 30, 2021 (Unaudited) $	March 31, 2021 $
Accounts receivable	—	928
Less: provision for impairment of account receivables	—	—
Net account receivables	—	928
Current Accounts receivables	—	928

(ii) Fair value of trade receivables

The fair value of net trade receivables as at September 30, 2021 and March 31, 2021 was $0 and $928, respectively.

Note 10 — Prepaid expenses and deposits

The Company recorded $10,280 and $0 of prepaid expenses and deposit as of September 30, 2021 and 2020. The amount is mainly related to the lease agreement of offices in China for Shanghai Xitu and consists of approximately $5,900 for the refundable security deposit and approximately $2,900 for one month of prepaid rent. The remaining amount of approximately $1,480 is related to the prepayment of professional and legal services for SingaporeCo.

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Note 11 — Cash and cash equivalents

	September 30, 2021 (Unaudited) $	March 31, 2021 $
Cash at bank and in hand	**11,676**	17,621

Cash and cash equivalents for the purposes of the consolidated statement of cash flows are as above. There are no cash equivalents as of September 30, 2021 and March 31, 2021.

Note 12 — Stockholder's equity

Authorized:

The Company has two classes of ordinary shares outstanding: Class A ordinary shares and Class B ordinary shares. The authorized share capital is US$50,000 divided into (i) 492,000,000 Class A ordinary shares with a par value of $0.0001 each and (ii) 8,000,000 Class B ordinary shares of $0.0001 par value each.

The holders of Class A Ordinary Shares are entitled to one vote for each such share held and shall be entitled to notice of any shareholders' meeting, and, subject to the terms of memorandum and articles of association, to vote thereat. The Class A Ordinary Shares are not redeemable at the option of the holder and are not convertible into shares of any other class.

The holders of Class B Ordinary Shares shall have the right to ten votes for each such share held, and shall be entitled to notice of any shareholders' meeting and, subject to the terms of the memorandum and articles of association, to vote thereat. The Class B Ordinary Shares are not redeemable at the option of the holder but are convertible into Class A Ordinary Shares at any time after issue at the option of the holder on a one to one basis. There are no provisions in our articles of association that would limit the lifespan of the Class B Ordinary Shares, and the holders of Class B Ordinary Shares are able to hold their Class B Ordinary Shares for any period of time (subject to mandatory automatic conversions in certain circumstances as set forth herein).

The holders of our Class A Ordinary Shares and Class B Ordinary Shares are entitled to such dividends as may be declared by our Board of Directors subject to the Companies Act and to our memorandum and articles of association.

Issued

Virax Biolabs Group Limited was formed on September 2, 2021. As all the above mentioned companies presented are under common control, the series of contractual arrangements between SingaporeCo, HKCo, Virax UK, and the Company in 2020 and 2021 constituted a reorganization under common control and were required to be retrospectively applied to the consolidated financial statements at their historical amounts. The consolidated financial statements have been prepared as if the existing corporate structure had been in existence throughout all periods. This includes a retrospective presentation for all equity related disclosures, including issued share capital and earnings/loss per share, which have been revised to reflect the effects of the reorganization in accordance with IFRS as of September 30, 2021 and 2020.

Consequently, in accordance with this policy being applied to these consolidated financial statements, as of September 30, 2021 and March 31, 2021, the Company had 2,556,575 and 2,231,083 issued and outstanding Class A common ordinary shares, respectively.

Consequently, in accordance with this policy being applied to these consolidated financial statements, as of September 30, 2021 and March 31, 2021, the Company had 7,026,759 and 6,999,939 issued and outstanding Class B common ordinary shares, respectively.

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Note 12 — Stockholder's equity (cont.)

Shares to be Issued

The Group historically conducted its business through Virax Biolabs Pte. Limited, a private limited company incorporated in Singapore and its subsidiaries. In April 2020, a new holding company Virax Biolabs Limited, a private limited company in Hong Kong was incorporated. In September 2021, another new holding company Virax Biolabs Group Limited, a private limited company in Cayman Islands was incorporated.

Changes in the Share Capital of Virax Biolabs Pte. Limited

On November 13, 2020, SingaporeCo issued the equivalent of 25,717 shares as a $25,000 compensation award to a former non-executive director of that company.

On February 26, 2021, Virax Biolabs Pte. Limited issued the equivalent of 581,083 shares for a cash amount of $50,000 with share price of $0.09.

On May 13, 2020, SingaporeCo issued the equivalent of 570,799shares to settle a portion of related party advances for $554,890. See detail in FN15.

On June 5, 2020, SingaporeCo issued the equivalent of 50,996 shares to settle related party advances for $50,000. See detail in FN15.

Changes in the Share Capital of Virax Biolabs (Hong Kong) Limited

HKCo issued the equivalent of 374,062 class A stock at $1.09 per share to an investor on April 21, 2020 in consideration for $353,216 and an amount owing of $54,498. The Company recorded $353,216 under shares to be issued in stockholder's equity and $54,498 as Subscriptions Receivable. On November 30, 2021, the Group entered into a Deed of Surrender with this shareholder relating to the balance of $54,498 due to the Group which was settled by the transfer of 50,000 shares back into the Company's treasury.

For the year ended March 31, 2021, HKCo issued 7,547 Class A and 6,577,166 Class B equivalent shares to founders.

On April 20 2020, HKCo hired a consultant Tomasz George as a immunological consultant and on August 6, 2021 issued the equivalent of 14,027 shares for $12,907 for services to this consultant.

On January 22, 2021 HKCo engaged Mark Ternouth as a technical consultant and on August 6, 2021, HKCo issued the equivalent of 12,793 shares for $11,771 for services to this consultant.

On August 6, 2021, HKCo issued the equivalent of 2,512 shares to Fiona Foster to settle outstanding unpaid accrued interest of $6,849.

On July 22, 2021 HKCo engaged Nikolas Perrault as a financial consultant in connection with its planned capital raisings and on August 6,2021, HKCo issued the equivalent of 142,787 shares for $131,382 for services to this consultant.

On July 22, 2021 HKCo engaged Lawrence Rhee as a financial consultant in connection with its planned capital raisings and on August 6,2021, HKCo issued the equivalent of 142,787 shares for $131,382 for services to this consultant.

On August 26, 2021, HKCo issued the equivalent of 37,406 shares for $100,000 to a third-party investor Komodo Holdings (Alberta) LLC.

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Note 12 — Stockholder's equity (cont.)

Changes in the Share Capital of Virax Biolabs Group Limited

On September 2, 2021, Virax Biolabs Group Limited was formed. We issued one class B ordinary share to Ogier Global Subscriber (Cayman) Limited at par value, which was subsequently transferred to James Alexander Cunliffe Foster on 7 September 2021.

On September 24, 2021, a further reorganization took place and the Company acquired 100% of HKCo (102,478,548 HKCo shares) in exchange for 2,556,575 class A shares and 7,034,305 class B shares of the Company.

Note 13 — Accounts payable and accrued liabilities

	September 30, 2021 (Unaudited) $	March 31, 2021 $
Accounts payables	**236,615**	217,145
Accrued liabilities	**259,410**	279,481
Current accounts payable and accrued liabilities	**496,025**	496,626

(i) Amounts included in accounts payables

Accounts payables and accrued liabilities include outstanding legal fees of $404,553 and $404,553 owed for legal services, and the remaining to various vendors as of September 30, 2021 and March 31, 2021, respectively.

Note 14 — Contingent liabilities and contingent assets

14.1 Contingent liabilities

From time to time, the Group is subject to legal and other claims that arise out of the ordinary course of business. There are currently no claims or proceedings that will have a material impact upon the Group's financial position, results of operations, or cash flows.

In August 2020, SingaporeCo won a court arbitration award against a supplier for a total of USD 836,298.

The Group is now planning to pursue legal action for payment of the arbitration award in the relevant jurisdiction.

Note 15 — Commitments

15.1 Non-cancellable operating leases

(i) The group as lessee

The Group leases various offices and equipment under non-cancellable operating lease agreements. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. From 1 July 2019, the Group has only short-term operating leases. The Group has entered into lease agreements for offices in China. On August 27, 2021, Shanghai Xitu signed a one-year lease agreement in China from September 1, 2021 to August 31, 2022 with a monthly lease payment of approximately $2,900 (RMB 19,000).

VIRAX BIOLABS GROUP LIMITED
(FKA- Virax Biolabs (Cayman) Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020 (Unaudited)

Note 15 — Commitments (cont.)

Commitments for minimum lease payments in relation to non-cancellable short-term leases are payable as follows:

	September 30, 2021 (Unaudited)
Year ending March 31, 2022	17,640
Year ending March 31, 2023	14,700
	32,340

Note 16 — Related party transactions

	Balance as of	
	September 30, 2021 (Unaudited) $	March 31, 2021 $
Related Party Payables		
James Foster	**(201,596)**	(141,815)
Cameron Lee Shaw	**(56,010)**	(40,994)
Anne Foster	**(12,520)**	(12,520)
Patrick Foster	**(175,722)**	(175,722)
Total Related Party Payables	**(445,848)**	(371,051)

Mr. James Foster is the chief executive officer of the Group. These represent accrued unpaid consulting fees and expenses incurred on behalf of the Group and are non-interest bearing and due on demand.

Mr. Patrick Foster, father of Mr. James Foster, provided advances for the operating costs of the SingaporeCo. On May 13, 2020, SingaporeCo issued the equivalent of 570,799 shares to settle a portion of these for $554,890. The principal is $554,890 and has an interest rate of 12% per year. Interest accrued for the six months ended September 30, 2021 and 2020 was $10,572 and $16,913, respectively.

Ms. Fiona Foster, sister of Mr. James Foster, provided advances for the operating costs of the SingaporeCo. On June 5, 2020, SingaporeCo issued the equivalent of 50,996 shares to settle for $50,000. The principal is $50,000 and has an interest rate of 12% per year. Interest accrued for the six months ended September 30, 2021 and 2020 was $0 and $1,085, respectively.

Ms. Anne Foster, mother of Mr. James Foster, provided advances for the operating costs of the Shanghai Xitu. The advances are non-interest bearing.

The Group recorded $71,141 and $60,000 consulting fees to the chief executive officer for the six months ended September 30, 2021 and 2020, respectively. The Group has a balance of $199,735 and $142,247 owed to the chief executive officer salary as of September 30, 2021 and March 31, 2021, respectively.

The Group recorded $30,000 and $30,000 consulting fees to the director and chief operating officer for the six months ended September 30, 2021 and 2020, respectively. The Group has a balance of $55,994 and $40,994 owed to the chief operating officer salary as of September 30, 2021 and March 31, 2021, respectively.

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Note 17 — Risk management overview

The Group has exposure to credit, liquidity, and market risks from its use of financial instruments. This note provides information about the Group's exposure to each of these risk, the Group's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

17.1 Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash held with banks and other financial intermediaries.

The carrying amount of the cash represents the maximum credit exposure which amounted to $11,676 and $17,621 as of September 30, 2021, and March 31, 2021, respectively.

The Group has assessed no significant increase in credit risk from initial recognition based on the availability of funds, the regulatory and economic environment of the financial intermediary. As a result, the loss allowance recognized during the period was limited to 12 months expected credit losses. Based on historical information, and adjusted for forward-looking expectations, the Group has assessed an insignificant loss allowance on this cash balance as of September 30, 2021, and March 31, 2021, respectively.

17.2 Market risk

Market risk is the risk that changes in market conditions, such as commodity prices, foreign exchange rates, and interest rates, will affect the Group's net income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing the Group's returns.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Group does not currently use foreign exchange contracts to hedge its exposure to currency rate risk as management has determined that this risk is not significant at this point in time. As such, the Group's financial position and financial results may be adversely affected by the unfavorable fluctuations in currency exchange rates.

As at September 30, 2021, and March 31, 2021, the Group had the following monetary assets and liabilities denominated in foreign currencies:

	For the six months ended September 30, 2021 (Unaudited)	For the year ended March 31, 2021
	RMB	RMB
Cash	8,797	26,097
AP and Accrual Liabilities	(13,079)	(27,352)

17.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with the financial liabilities. The Group's financial liabilities consist of trade payables and accrued liabilities of $496,025 and $496,626 and due to shareholder and related payable of $449,606 and $374,809 as at September 30, 2021, and March 31, 2021, respectively. The Company had cash of $11,676 and $17,621 as at September 30, 2021, and

VIRAX BIOLABS GROUP LIMITED
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Note 17 — Risk management overview (cont.)

March 31, 2021. The Group's policy is to review liquidity resources and ensure that sufficient funds are available to meet financial obligations as they become due. Further, the Group's management is responsible for ensuring funds exist and are readily accessible to support business opportunities as they arise.

Trade payables and accrued liabilities consist of invoices payable to trade suppliers for administration and professional expenditures. The Group processes invoices within a normal payment period. Trade payables have contractual maturities of less than 90 days.

17.4 Concentration risk

No customer and one customer accounted for 0% and 100% of the Group's sales for the six months ended September 30, 2021 and 2020, respectively. Accounts receivable from these customers was $0 and $928 as of September 30, 2021 and March 31, 2021, respectively.

Note 18 — Events occurring after the reporting period

1. On October 11, 2021, Mr. James Foster and Mr. Cameron Shaw transferred 3,774 and 3,773 Class B Ordinary shares to a proposed advisory board member. The shares were redesignated Class A Ordinary shares on registration in accordance with the articles of association of the Company.

2. On November 30, 2021, the Group entered into a Deed of Surrender with VIRALCLEAR RAPID TEST CORP. related to a balance of $54,498 due to the Group which was settled by the transfer of 50,000 class A ordinary shares into the Company's treasury. Subsequently on December 13, 2021 the Company transferred an aggregate of 33,962 of these class A ordinary shares to three advisory board members as share-based compensation for consulting services to the Group and transferred the remaining 16,038 class A ordinary shares on December 18, 2021 on point 5 listed below.

3. On December 9, 2021, the Group issued an aggregate of 147,003 class A ordinary shares at $2.65 as consideration to acquire $398,556 of advances up to March 31, 2021 and September 30, 2021 owed by Virax Singapore to James Foster, Patrick Foster & Anne Foster. All interest on these balances has been waived.

4. On December 9, 2021, the Group issued 23,017 class A ordinary shares at $2.65 as consideration to acquire $60,994 of advances up to March 31, 2021 and September 30, 2021 owed by HKCo to Cameron Shaw's parties. All interest on these balances has been waived.

5. On December 18, 2021, the Company issued the equivalent of 21,697 new Class A ordinary shares and 16,038 class A ordinary shares held in Treasury as consideration to acquire the convertible debt note mentioned in Footnote #6 in full at $2.65 per share.

6. On January 4, 2022, the Company issued 201,500 new shares at a price of $2.65 to raise $533,975 before related commission and issue expenses of $67,718. In addition, the Company issued underwriter warrants to acquire 14,105 Class A Ordinary shares at $2.65 per share to Boustead Securities, LLC in connection with this fund raising.

Virax Biolabs Group Limited

Class A Ordinary Shares

PROSPECTUS

, 2022

Boustead Securities

BOUSTEAD SECURITIES, LLC

Until and including , 2022 (twenty-five (25) days after the date of this prospectus), all dealers that buy, sell or trade our ordinary shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Our memorandum and articles of association will empower us to indemnify our directors and officers against certain liabilities they incur by reason of their being a director or officer of our company.

We have entered into indemnification agreements with each of our directors and executive officers in connection with this offering. Under these agreements, we have agreed to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

The underwriting agreement in connection with this offering also provides for indemnification of us and our officers, directors or persons controlling us for certain liabilities.

We intend to obtain directors' and officer's liability insurance coverage that will cover certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 7. Recent Sales of Unregistered Securities.

Set forth below is information regarding ordinary shares issued by us during the last three years. None of the below described transactions involved any underwriters, underwriting discounts and commissions or commissions, or any public offering.

1. On September 2, 2021, we issued one class B ordinary share to Ogier Global Subscriber (Cayman) Limited at par value, which was subsequently transferred to James Alexander Cunliffe Foster on 7 September 2021.

2. On September 24, 2021, we issued an aggregate of 2,556,575 class A ordinary shares to the following shareholders in exchange for their shares held in Virax Biolabs Limited to be transferred to our wholly owned subsidiary, Virax Biolabs (UK) Limited:

Purchaser	Number of Class A ordinary shares
Rudiger Gisbert Paul Hausherr	1,029
H&P Facilities Limited	20,573
Rowan Kenley Johnston	16,976
Kasin Pte. Ltd.	17,355
KOMODO HOLDINGS (ALBERTA) ULC	37,406
Paul Lawrence Liebe	3,677
Gary Lance Monson	16,459
Jay Eliot Newby	2,057
Pacific Frontier Investments LLC	4,921
Friedrich Heinz Hermann Panning	17,282
Darold H Parken	8,332
Nikolas Perrault	142,787
Lawrence Young Rhee	142,787
Michael Roukounakis	2,057
Sam Dimas Limited	24,225
Seraph Holdings Ltd.	6,229
Jason Gerald Shenk	713,067
Alex Lucas Smayda	1,234
STBS Consultants Limited	12,399
Ranjeet Sundher	25,305

Purchaser	Number of Class A ordinary shares
James Fitzgerald Thornton	32,917
Veritas Holdings LLC	15,430
VIRALCLEAR RAPID TEST CORP.	374,062
Kevin James Youngman	9,648
Steven Michael Betsalel	8,415
Gregory D L Braun	3,155
Arthur Thomas Brock	13,148
Sebastien Chaumet	438
Dunster 22 Limited	10,287
George James Feiss III	3,331
Patrick Henry Cunliffe Foster	737,568
Fiona Elizabeth Cunliffe Foster	64,460
Anne Rosemary Scott Foster	25,717
Ian Denis Gee	8,064
Katherine Nahon Gordon	514
Gralex Corporation	25,717

3. On September 24, 2021, we also issued an aggregate of 7,034,305 class B ordinary shares to the following shareholders in exchange for their shares held in Virax Biolabs Limited to be transferred to our wholly owned subsidiary, Virax Biolabs (UK) Limited:

Purchaser	Number of Class B ordinary shares
James Alexander Cunliffe Foster	3,515,508
Tomasz Evan George	201,058
Cameron Lee Shaw	3,258,188
Mark James Ternouth	59,551

James Alexander Cunliffe Foster and Cameron Lee Shaw subsequently transferred an aggregate of 666,338 class B ordinary shares and 1,154,989 class B ordinary shares, respectively, to other parties on the same day.

4. On October 11, 2021, we issued 7,547 class A ordinary shares to Ian Noel Hampson upon conversion of an aggregate of 7,547 class B ordinary shares that was transferred to him from James Alexander Cunliffe Forster and Cameron Lee Shaw.

We believe that the offers, sales and issuances of the securities described in the preceding paragraph were exempt from registration either (a) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder, in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (b) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, or (c) under Rule 701 promulgated under the Securities Act in that the transactions were underwritten compensatory benefit plans or written compensatory contracts.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

See the Exhibit Index attached to this registration statement, which is incorporated by reference herein.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the consolidated financial statements or notes thereto.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made

pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is,

therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1**	Amended and Restated Memorandum and Articles of Association, as currently in effect
3.2*	Form of Second Amended and Restated Memorandum and Articles of Association (to be effective in connection with the completion of this offering)
4.1**	Specimen certificate evidencing Class A ordinary shares
4.2**	Form of Underwriters' Warrant
5.1**	Form of Opinion of Ogier
5.2**	Form of Opinion of Loeb & Loeb LLP
5.3**	Opinion of Wong Tan & Molly Lim LLC regarding certain Singapore law matters
10.1**	Office Agreement between Virax Biolabs Ltd and the Argyll Club Ltd, dated September 6, 2021.
10.2**	Secretarial Service and Office Agreement between Shanghai Biotechnology Devices Limited and Flexkin Corporate Services Limited, dated April 26, 2021.
10.3**	Share Exchange Agreement between Virax Biolabs (Cayman) Limited, Virax Biolabs (UK) Limited, Virax Biolabs Limited and selling shareholders, dated September 20, 2021.
10.4**	Exclusive Distribution Agreement between Nanjing Vazyme Medical Technology Co. Ltd and Virax Biolabs Limited, dated August 4, 2021
10.5**	Form of Employment Agreement by and between the registrant and its directors and officers
10.6**	Form of Independent Director Agreement by and between the registrant and certain of its independent directors
10.7**	2022 Equity Incentive Plan
21.1**	List of Subsidiaries
23.1**	Consent of BF Borgers CPA PC, an independent registered public accounting firm
23.2**	Consent of Ogier (included in Exhibit 5.1)
23.3**	Consent of Loeb & Loeb LLP (included in Exhibit 5.2)
23.4**	Consent of Wong Tan & Molly Lim LLC (included in Exhibit 5.3)
24.1**	Power of Attorney (included on signature page)
99.1**	Code of Business Conduct and Ethics
107**	Calculation of Registration Fee

* To be filed by amendment.
** Filed herein.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, on March 18, 2022.

VIRAX BIOLABS GROUP LIMITED

By: */s/ James Foster*
Name: James Foster
Title: Chief Executive Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for and in his or her name, place and stead, in any and all capacities, to (1) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this Registration Statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (2) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (3) act on and file any supplement to any prospectus included in this Registration Statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (4) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his or her substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
/s/ James Foster	Chief Executive Officer	March 18, 2022
James Foster	(Principal executive officer) and Director	
/s/ Jason Davis	Chief Financial Officer	March 18, 2022
Jason Davis	(Principal financial and accounting officer)	
/s/ Cameron Shaw	Director and Chief Operating Officer	March 18, 2022
Cameron Shaw		
/s/ Evan Norton	Independent Director	March 18, 2022
Evan Norton		
/s/ Yair Erez	Independent Director	March 18, 2022
Yair Erez		
/s/ Margaret E. Gilmour	Independent Director	March 18, 2022
Margaret E. Gilmour		

SIGNATURE OF AUTHORIZED UNITED STATES REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Virax Biolabs Group Limited has signed this registration statement or amendment thereto in City of New York on March 18, 2022.

	Cogency Global Inc.
	By: */s/ Colleen A. De Vries*
	Name: Colleen A. De Vries
	Title: Sr. Vice President of Cogency

Exhibit 3.1

Dated 18 January 2022

Companies Act (Revised)

Company Limited by Shares

Virax Biolabs Group Limited

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

(adopted by special resolution passed on 18 January 2022)

Filed: 19-Jan-2022 13:14 EST
Auth Code: D85997970715

www.verify.gov.ky File#: 380440

Companies Act (Revised)

Company Limited by Shares

Amended and Restated Memorandum of Association

of

Virax Biolabs Group Limited

(adopted by special resolution passed on 18 January 2022)

1 The name of the Company is Virax Biolabs Group Limited.

2 The Company's registered office will be situated at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.

3 The Company's objects are unrestricted. As provided by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.

4 The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27 (2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

5 Unless licensed to do so, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.

6 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.

7 The share capital of the Company is US$50,000 divided into (i) 492,000,000 class A ordinary shares of USD0.0001 par value each and (ii) 8,000,000 class B ordinary shares of USD0.0001 par value each. Subject to the Companies Act (Revised) and the Company's articles of association, the Company has power to do any one or more of the following:

(a) to redeem or repurchase any of its shares; and

(b) to increase or reduce its capital; and

(c) to issue any part of its capital (whether original, redeemed, increased or reduced):

(i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or

(ii) subject to any limitations or restrictions

and unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or

(d) to alter any of those rights, privileges, conditions, limitations or restrictions.

8 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Dated 18 January 2022

Companies Act (Revised)

Company Limited By Shares

Virax Biolabs Group Limited

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 18 January 2022)

CONTENTS

Companies Act (Revised)

Company Limited by Shares

Amended and Restated Articles of Association

of

Virax Biolabs Group Limited

(adopted by special resolution passed on 18 January 2022)

1 Definitions, interpretation and exclusion of Table A

Definitions

1.1 In these Articles, the following definitions apply:

Act means the Companies Act (Revised) of the Cayman Islands, including any statutory modification or re-enactment thereof for the time being in force;

Affiliate means in respect of a person or entity, any other person or entity that, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such person or entity, and (i) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, a trust solely for the benefit of any of the foregoing, a company, partnership or entity wholly owned by one or more of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity. The term " **control**" in this definition shall mean the ownership, directly or indirectly, of securities possessing more than fifty percent (50%) of the voting power of the corporation, or the partnership or other entity (other than, in the case of corporation, securities having such power only by reason of the happening of a contingency not within the reasonable control of such partnership, corporation, natural person or entity), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity;

Articles means, as appropriate:

(a) these articles of association as amended from time to time: or

(b) two or more particular articles of these Articles;

and **Article** refers to a particular article of these Articles;

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Auditors means the auditor or auditors for the time being of the Company;

Board means the board of Directors from time to time;

Business Day means a day when banks in Grand Cayman, the Cayman Islands are open for the transaction of normal banking business and for the avoidance of doubt, shall not include a Saturday, Sunday or public holiday in the Cayman Islands;

Cayman Islands means the British Overseas Territory of the Cayman Islands;

Class A Shares means the class A ordinary shares of the Company with a par value of USD0.0001 each, which have the rights set forth in the Memorandum and these Articles;

Class B Shares means the class B ordinary shares of the Company with a par value of USD0.0001 each, which have the rights set forth in the Memorandum and these Articles;

Clear Days, in relation to a period of notice, means that period excluding:

(a) the day when the notice is given or deemed to be given; and

(b) the day for which it is given or on which it is to take effect;

Commission means Securities and Exchange Commission of the United States of America or other federal agency for the time being administering the U.S. Securities Act;

Company means the above-named company;

Conversion Date means in respect of a Conversion Notice means the day on which that Conversion Notice is delivered;

Conversion Notice means a written notice delivered to the Company at its Office (and as otherwise stated therein) stating that a holder of Class B Shares elects to convert the number of Class B Shares specified therein pursuant to Article 2.8(a);

Conversion Number in relation to any Class B Shares, such number of Class A Shares as may, upon exercise of the Conversion Right, be issued at the Conversion Rate;

Conversion Rate in relation to the conversion of Class B Shares to Class A Shares means, at any time, on a 1:1 basis. The foregoing Conversion Rate shall also be adjusted to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Class A Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Class B Shares in issue;

Conversion Right in respect of a holder of Class B Shares, subject to the provisions of these Articles and to any applicable fiscal or other laws or regulations including the Act, to convert all or any of its Class B Shares, into the Conversion Number of Class A Shares in its discretion;

Default Rate means ten per cent per annum;

Designated Stock Exchanges means NASDAQ Capital Markets in the United States of America for so long as the Company's Shares are there listed and any other stock exchange on which the Company's Shares are listed for trading;

Designated Stock Exchange Rules means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchanges;

Directors means the directors for the time being of the Company and the expression Director shall be construed accordingly;

Electronic has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Record has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Signature has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Fully Paid Up means:

(a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; and

(b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;

General Meeting means a general meeting of the Company duly constituted in accordance with the Articles;

Independent Director means a Director who is an independent director as defined in the Designated Stock Exchange Rules as determined by the Board;

Member means any person or persons entered on the register of Members from time to time as the holder of a Share;

Memorandum means the memorandum of association of the Company as amended from time to time;

month means a calendar month;

Officer means a person appointed to hold an office in the Company including a Director, alternate Director or liquidator and excluding the Secretary;

Ordinary Resolution means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote. The expression also includes a written resolution passed by the requisite majority in accordance with Article 11.19.

Partly Paid Up means:

(a) in relation to a Share with par value, that the par value for that Share and any premium payable in respect of the issue of that Share, has not been fully paid or credited as paid in money or money's worth; and

(b) in relation to a Share without par value, means that the agreed issue price for that Share has not been fully paid or credited as paid in money or money's worth;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share means a Class A Share or a Class B Share in the capital of the Company and the expression:

(a) includes stock (except where a distinction between shares and stock is expressed or implied); and

(b) where the context permits, also includes a fraction of a Share;

Special Resolution means a resolution of a General Meeting or a resolution of a meeting of the holders of any class of Shares in a class meeting duly constituted in accordance with the Articles in each case passed by a majority of not less than two-thirds of Members who (being entitled to do so) vote in person or by proxy at that meeting. The expression includes a unanimous written resolution;

Treasury Shares means Shares held in treasury pursuant to the Act and Article 2.13; and

U.S. Securities Act means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

(a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:

(i) any statutory modification, amendment or re-enactment; and

(ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

(b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.

(c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.

(d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.

(e) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.

(f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.

(g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.

(h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.

(i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

1.3 The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles.

Exclusion of Table A Articles

1.4 The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 Shares

Power to issue Shares and options, with or without special rights

2.1 Subject to the provisions of the Act and these Articles about the redemption and purchase of the Shares, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Act.

2.2 Without limitation to the preceding Article, the Directors may so deal with the unissued Shares:

(a) either at a premium or at par; or

(b) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

2.3 Without limitation to the two preceding Articles, the Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

Power to pay commissions and brokerage fees

2.4 The Company may pay a commission to any person in consideration of that person:

(a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or

(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any Shares. That commission may be satisfied by the payment of cash or the allotment of Fully Paid Up or Partly Paid Up Shares or partly in one way and partly in another.

2.5 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

Trusts not recognised

2.6 Except as required by Law:

(a) no person shall be recognised by the Company as holding any Share on any trust; and

(b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Security interests

2.7 Notwithstanding the preceding Article, the Company may (but shall not be obliged to) recognise a security interest of which it has actual notice over shares. The Company shall not be treated as having recognised any such security interest unless it has so agreed in writing with the secured party.

Rights of Shares

2.8 Subject to Article 2.1, the Memorandum and any special resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other Shares or class of Shares, Class A Shares and Class B Shares shall carry equal rights and rank *pari passu* with one another in all respects other than as set out below:

(a) Conversion Rights:

(i) Subject to the provisions hereof and to compliance with all fiscal and other laws and regulations applicable thereto, including the Act, a holder of Class B Shares shall have the Conversion Right in respect of each Class B Share in its holding. For the avoidance of doubt, a holder of Class A Shares shall have no rights to convert Class A Shares into Class B Shares under any circumstances.

(ii) Each Class B Share shall be converted at the option of the holder, at any time after issue and without the payment of any additional sum, into such Conversion Number of fully paid Class A Shares calculated at the Conversion Rate. Such conversion shall take effect on the Conversion Date. A Conversion Notice shall not be effective if it is not accompanied by the share certificates in respect of the relevant Class B Shares and/or such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require). Any and all taxes and stamp, issue and registration duties (if any) arising on conversion shall be borne by the holder of Class B Shares requesting conversion.

(iii) On the Conversion Date, every Class B Share converted shall automatically be re-designated and re-classified as the applicable Conversion Number of Class A Shares with such rights and restrictions attached thereto and shall rank *pari passu* in all respects with the Class A Shares then in issue and the Company shall enter or procure the entry of the name of the relevant holder of converted Class B Shares as the holder of the corresponding number of Class A Shares resulting from the conversion of the Class B Shares in, and make any other necessary and consequential changes to, the register of Members and shall procure that certificates in respect of the relevant Class A Shares, together with a new certificate for any unconverted Class B Shares comprised in the certificate(s) surrendered by the holder of the Class B Shares, are issued to the holders thereof.

(iv) Until such time as the Class B Shares have been converted into Class A Shares, the Company shall:

(A) at all times keep available for issue and free of all liens, charges, options, mortgages, pledges, claims, equities, encumbrances and other third-party rights of any nature, and not subject to any pre-emptive rights out of its authorised but unissued share capital, such number of authorised but unissued Class A Shares as would enable all Class B Shares to be converted into Class A Shares and any other rights of conversion into, subscription for or exchange into Class A Shares to be satisfied in full; and

(B) not make any issue, grant or distribution or take any other action if the effect would be that on the conversion of the Class B Shares to Class A Shares it would be required to issue Class A Shares at a price lower than the par value thereof.

(b) Voting Rights:

(i) Holders of Class A Shares and Class B Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of shares of Class A Shares and Class B Shares shall, at all times, vote together as a single class on all matters submitted to a vote for Members' consent.

(ii) Each Class A Share shall be entitled to one (1) vote on all matters subject to the vote at general meetings of the Company.

(iii) Each Class B Share shall be entitled to ten (10) votes on all matters subject to the vote at general meetings of the Company.

(c) Transfer

(i) Upon any sale, transfer, assignment or disposition of Class B Shares by a holder thereof to any person or entity which is not an Affiliate of such holder, such Class B Shares validly transferred to the new holder shall be automatically and immediately converted into such Conversion Number of Class A Shares calculated based on the Conversion Rate.

(ii) For the avoidance of doubt, (i) a sale, transfer, assignment or disposition shall be effective upon the Company's registration of such sale, transfer, assignment or disposition in the Company's register of Members; and (ii) the creation of any pledge, charge, encumbrance or other third party right of whatever description on any of Class B Shares to secure a holder's contractual or legal obligations shall not be deemed as a sale, transfer, assignment or disposition unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in the third party holding fee simple ownership interest to the related Class B Shares, in which case all the related Class B Shares shall be automatically converted into the same number of Class A Shares upon the Company's registration of the third party or its designee as a Member holding that number of Class A Shares in the register of Members.

Power to vary class rights

2.9 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

(a) the Members holding not less than two-thirds of the issued Shares of that class consent in writing to the variation; or

(b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

2.10 For the purpose of Article 2.9(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

(a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and

(b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

Effect of new Share issue on existing class rights

2.11 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class.

No bearer Shares or warrants

2.12 The Company shall not issue Shares or warrants to bearers.

Treasury Shares

2.13 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:

(a) the Directors so determine prior to the purchase, redemption or surrender of those shares; and

(b) the relevant provisions of the Memorandum and Articles and the Act are otherwise complied with.

Rights attaching to Treasury Shares and related matters

2.14 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.

2.15 The Company shall be entered in the register of Members as the holder of the Treasury Shares. However:

(a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.

2.16 Nothing in Article 2.15 prevents an allotment of Shares as Fully Paid Up bonus shares in respect of a Treasury Share and Shares allotted as Fully Paid Up bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

2.17 Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Directors determine.

Register of Members

2.18 The Directors shall keep or cause to be kept a register of Members as required by the Act and may cause the Company to maintain one or more branch registers as contemplated by the Act, provided that where the Company is maintaining one or more branch registers, the Directors shall ensure that a duplicate of each branch register is kept with the Company's principal register of Members and updated within such number of days of any amendment having been made to such branch register as may be required by the Act.

Annual Return

2.19 The Directors in each calendar year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Act and shall deliver a copy thereof to the registrar of companies for the Cayman Islands.

3 Share certificates

Issue of share certificates

3.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. If the Directors resolve that share certificates shall be issued, upon being entered in the register of Members as the holder of a Share, the Directors may issue to any Member:

(a) without payment, one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and

(b) upon payment of such reasonable sum as the Directors may determine for every certificate after the first, several certificates each for one or more of that Member's Shares.

3.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid Up or Partly Paid Up. A certificate may be executed under seal or executed in such other manner as the Directors determine.

3.3 Every certificate shall bear legends required under the applicable laws, including the U.S. Securities Act (to the extent applicable).

3.4 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

3.5 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

(a) evidence;

(b) indemnity;

(c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and

(d) payment of a reasonable fee, if any for issuing a replacement share certificate,

as the Directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

4 Lien on Shares

Nature and scope of lien

4.1 The Company has a first and paramount lien on all Shares (whether Fully Paid Up or not) registered in the name of a Member (whether solely or jointly with others). The lien is for all monies payable to the Company by the Member or the Member's estate:

(a) either alone or jointly with any other person, whether or not that other person is a Member; and

(b) whether or not those monies are presently payable.

4.2 At any time the Board may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

(a) the sum in respect of which the lien exists is presently payable;

(b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and

(c) that sum is not paid within fourteen Clear Days after that notice is deemed to be given under these Articles,

and Shares to which this Article 4.3 applies shall be referred to as Lien Default Shares.

4.4 The Lien Default Shares may be sold in such manner as the Board determines.

4.5 To the maximum extent permitted by law, the Directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

4.6 To give effect to a sale, the Directors may authorise any person to execute an instrument of transfer of the Lien Default Shares sold to, or in accordance with the directions of, the purchaser.

4.7 The title of the transferee of the Lien Default Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

4.8 On a sale pursuant to the preceding Articles:

(a) the name of the Member concerned shall be removed from the register of Members as the holder of those Lien Default Shares; and

(b) that person shall deliver to the Company for cancellation the certificate (if any) for those Lien Default Shares.

4.9 Notwithstanding the provisions of Article 4.8, such person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Lien Default Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the Lien Default Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

4.10 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Lien Default Shares have been sold:

(a) if no certificate for the Lien Default Shares was issued, at the date of the sale; or

(b) if a certificate for the Lien Default Shares was issued, upon surrender to the Company of that certificate for cancellation

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Lien Default Shares before the sale.

5 Calls on Shares and forfeiture

Power to make calls and effect of calls

5.1 Subject to the terms of allotment, the Board may make calls on the Members in respect of any monies unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.

5.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.

5.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

5.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

5.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

5.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

(a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or

(b) if no rate is fixed, at the Default Rate.

The Directors may waive payment of the interest wholly or in part.

Deemed calls

5.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

5.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

5.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

5.10 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

(a) the amount unpaid;

(b) any interest which may have accrued;

(c) any expenses which have been incurred by the Company due to that person's default.

5.11 The notice shall state the following:

(a) the place where payment is to be made; and

(b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

5.12 If the notice given pursuant to Article 5.10 is not complied with, the Directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the Board may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

5.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the Directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

5.14 On forfeiture or surrender:

(a) the name of the Member concerned shall be removed from the register of Members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and

(b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

5.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

(a) all expenses; and

(b) interest from the date of forfeiture or surrender until payment:

(i) at the rate of which interest was payable on those monies before forfeiture; or

(ii) if no interest was so payable, at the Default Rate.

The Directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

5.16 A declaration, whether statutory or under oath, made by a Director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

(a) that the person making the declaration is a Director or Secretary of the Company, and

(b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

5.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

6 Transfer of Shares

Right to transfer

6.1 The instrument of transfer of any Share shall be in writing and in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or Partly Paid Up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Member until the name of the transferee is entered in the register of Members in respect of the relevant Shares.

6.2 The Directors may in their absolute discretion decline to register any transfer of Shares which is not Fully Paid Up or on which the Company has a lien.

6.3 The Directors may also, but are not required to, decline to register any transfer of any Share unless:

(a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of Shares;

(c) the instrument of transfer is properly stamped, if required;

(d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four;

(e) the Shares transferred are Fully Paid Up and free of any lien in favour of the Company; and

(f) any applicable fee of such maximum sum as the Designated Stock Exchanges (to the extent applicable) may determine to be payable, or such lesser sum as the Board may from time to time require, related to the transfer is paid to the Company.

Suspension of transfers

6.4 The registration of transfers may, on 14 days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the register of Members closed for more than 30 days in any year.

Company may retain instrument of transfer

6.5 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.6 If the Directors refuse to register a transfer of any Shares, they shall within three months after the date on which the instrument of transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

7 Transmission of Shares

Persons entitled on death of a Member

7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:

(a) where the deceased Member was a joint holder, the survivor or survivors; and

(b) where the deceased Member was a sole holder, that Member's personal representative or representatives.

7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

(a) to become the holder of the Share; or

(b) to transfer the Share to another person.

7.4 That person must produce such evidence of his entitlement as the Directors may properly require.

7.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.

7.6 If the person elects to transfer the Share to another person then:

(a) if the Share is Fully Paid Up, the transferor must execute an instrument of transfer; and

(b) if the Share is nil or Partly Paid Up, the transferor and the transferee must execute an instrument of transfer.

7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

7.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares.

8 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

8.1 To the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:

(a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;

(d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

(e) cancel Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided.

Dealing with fractions resulting from consolidation of Shares

8.2 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share the Directors may on behalf of those Members deal with the fractions as it thinks fit, including (without limitation):

(a) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company); and

(b) distribute the net proceeds in due proportion among those Members.

8.3 For the purposes of Article 8.2, the Directors may authorise some person to execute an instrument of transfer of the Shares to, in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

Reducing share capital

8.4 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

9 Redemption and purchase of own Shares

Power to issue redeemable Shares and to purchase own Shares

9.1 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its Directors:

(a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its Directors determine before the issue of those Shares;

(b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the Directors determine at the time of such variation; and

(c) purchase all or any of its own Shares of any class including any redeemable Shares on the terms and in the manner which the Directors determine at the time of such purchase.

The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

9.2 When making a payment in respect of the redemption or purchase of Shares, the Directors may make the payment in cash or *in specie* (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 9.1, or otherwise by agreement with the Member holding those Shares.

Effect of redemption or purchase of a Share

9.3 Upon the date of redemption or purchase of a Share:

(a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:

(i) the price for the Share; and

(ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;

(b) the Member's name shall be removed from the register of Members with respect to the Share; and

(c) the Share shall be cancelled or held as a Treasury Share, as the Directors may determine.

9.4 For the purpose of Article 9.3, the date of redemption or purchase is the date when the Member's name is removed from the register of Members with respect to the Shares the subject of the redemption or purchase.

10 Meetings of Members

Annual and extraordinary general meetings

10.1 The Company may, but shall not (unless required by the applicable Designated Stock Exchange Rules) be obligated to, in each year hold a general meeting as an annual general meeting, which, if held, shall be convened by the Board, in accordance with these Articles.

10.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

10.3 The Directors may call a general meeting at any time.

10.4 If there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, the Directors must call a general meeting for the purpose of appointing additional Directors.

10.5 The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.

10.6 The requisition must be in writing and given by one or more Members who together hold at least ten (10) per cent of the rights to vote at such general meeting.

10.7 The requisition must also:

(a) specify the purpose of the meeting.

(b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners; and

(c) be delivered in accordance with the notice provisions.

10.8 Should the Directors fail to call a general meeting within 21 Clear Days' from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.

10.9 Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, any one or more Members who together hold at least five per cent of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional Directors.

10.10 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

10.11 Notice of a general meeting shall specify each of the following:

(a) the place, the date and the hour of the meeting;

(b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;

(c) subject to paragraph (d) and (to the extent applicable) the requirements of the Designated Stock Exchange Rules, the general nature of the business to be transacted; and

(d) if a resolution is proposed as a Special Resolution, the text of that resolution.

10.12 In each notice there shall appear with reasonable prominence the following statements:

(a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and

(b) that a proxyholder need not be a Member.

Period of notice

10.13 At least seven (7) Clear Days' notice of a general meeting must be given to Members.

10.14 Subject to the Act, a meeting may be convened on shorter notice, subject to the Act with the consent of the Member or Members who, individually or collectively, hold at least ninety per cent of the voting rights of all those who have a right to vote at that meeting.

Persons entitled to receive notice

10.15 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

(a) the Members;

(b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;

(c) the Directors; and

(d) the Auditors (if appointed).

10.16 The Board may determine that the Members entitled to receive notice of a meeting are those persons entered on the register of Members at the close of business on a day determined by the Board.

Accidental omission to give notice or non-receipt of notice

10.17 Proceedings at a meeting shall not be invalidated by the following:

(a) an accidental failure to give notice of the meeting to any person entitled to notice; or

(b) non-receipt of notice of the meeting by any person entitled to notice.

10.18 In addition, where a notice of meeting is published on a website proceedings at the meeting shall not be invalidated merely because it is accidentally published:

(a) in a different place on the website; or

(b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

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11 Proceedings at meetings of Members

Quorum

11.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. A quorum is as follows:

(a) if the Company has only one Member: that Member;

(b) if the Company has more than one Member:

(i) subject to Article 11.1(b)(ii) below, two or more Members holding Class B Shares carrying the right to vote at such general meeting; or

(ii) for so long as any Shares are listed on a Designated Stock Exchange, one or more Members holding Shares that represent not less than one-third of the outstanding Shares carrying the right to vote at such general meeting.

Lack of quorum

11.2 If a quorum is not present within fifteen minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

(a) If the meeting was requisitioned by Members, it shall be cancelled.

(b) In any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the Directors. If a quorum is not present within fifteen minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.

Chairman

11.3 The chairman of a general meeting shall be the chairman of the Board or such other Director as the Directors have nominated to chair Board meetings in the absence of the chairman of the Board. Absent any such person being present within fifteen minutes of the time appointed for the meeting, the Directors present shall elect one of their number to chair the meeting.

11.4 If no Director is present within fifteen minutes of the time appointed for the meeting, or if no Director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a Director to attend and speak

11.5 Even if a Director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Accommodation of Members at meeting

11.6 lf it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able (whether at the meeting place or elsewhere):

(a) to participate in the business for which the meeting has been convened;

(b) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and

(c) to be heard and seen by all other persons present in the same way.

Security

11.7 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to, or eject from, a meeting a person who refuses to comply with any such arrangements or restrictions.

Adjournment

11.8 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.

11.9 Should a meeting be adjourned for more than 7 Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

11.10 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on, the declaration of the result of the show of hands, a poll is duly demanded. Subject to the Act, a poll may be demanded:

(a) by the chairman of the meeting;

(b) by at least two Members having the right to vote on the resolutions;

(c) by any Member or Members present who, individually or collectively, hold at least ten per cent of the voting rights of all those who have a right to vote on the resolution.

Outcome of vote by show of hands

11.11 Unless a poll is duly demanded, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for a poll

11.12 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. The chairman shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

Taking of a poll

11.13 A poll demanded on the question of adjournment shall be taken immediately.

11.14 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than thirty Clear Days after the poll was demanded.

11.15 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.

11.16 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than place, the chairman may appoint scrutineers in more than place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairman's casting vote

11.17 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

Written resolutions

11.18 Without limitation to section 60(1) of the Act, Members may pass a Special Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are given notice of the resolution as if the same were being proposed at a meeting of Members;

(b) all Members entitled so to vote:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed when all such Members have so signified their agreement to the resolution.

11.19 Members may pass an Ordinary Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are:

(i) given notice of the resolution as if the same were being proposed at a meeting of Members; and

(ii) notified in the same or an accompanying notice of the date by which the resolution must be passed if it is not to lapse, being a period of seven (7) days beginning with the date that the notice is first given;

(b) the required majority of the Members entitled so to vote:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed upon the later of these dates: (i) subject to the following Article, the date next immediately following the end of the period of three (3) days beginning with the date that notice of the resolution is first given and (ii) the date when the required majority have so signified their agreement to the resolution. However, the proposed written resolution lapses if it is not passed before the end of the period of seven (7) days beginning with the date that notice of it is first given.

11.20 If all Members entitled to be given notice of the Ordinary Resolution consent, a written resolution may be passed as soon as the required majority have signified their agreement to the resolution, without any minimum period of time having first elapsed. Save that the consent of the majority may be incorporated in the written resolution, each consent shall be in writing or given by Electronic Record and shall otherwise be given to the Company in accordance with Article 28 (*Notices*) prior to the written resolution taking effect.

11.21 The directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

11.22 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

Sole-Member Company

11.23 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

12 Voting rights of Members

Right to vote

12.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or on a poll, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares. Each Class A Share shall be entitled to one (1) vote on all matters subject to vote at general meetings of the Company, and each Class B Share shall be entitled to ten (10) votes on all matters subject to vote at general meetings of the Company. Unless otherwise required under the Act or by these Articles, holders of Class A Shares and Class B Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members.

12.2 Members may vote in person or by proxy.

12.3 On a show of hands, every Member shall have one vote. For the avoidance of doubt, an individual who represents two or more Members, including a Member in that individual's own right, that individual shall be entitled to a separate vote for each Member.

12.4 On a poll a Member shall have one vote for each Share he holds, unless any Share carries special voting rights.

12.5 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

12.6 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of Members shall be accepted to the exclusion of the votes of the other joint holder.

Representation of corporate Members

12.7 Save where otherwise provided, a corporate Member must act by a duly authorised representative.

12.8 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.

12.9 The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used.

12.10 The Directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.

12.11 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.

12.12 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the Directors of the Company had actual notice of the revocation.

Member with mental disorder

12.13 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, *curator bonis* or other person authorised in that behalf appointed by that court.

12.14 For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

12.15 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

Form of proxy

12.16 An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors.

12.17 The instrument must be in writing and signed in one of the following ways:

(a) by the Member; or

(b) by the Member's authorised attorney; or

(c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

12.18 The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

12.19 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 12.17.

12.20 No revocation by a Member of the appointment of a proxy made in accordance with Article 12.19 will affect the validity of any acts carried out by the relevant proxy before the Directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

12.21 Subject to the following Articles, the Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the Directors) must be delivered so that it is received by the Company before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

(a) In the case of an instrument in writing, it must be left at or sent by post:

(i) to the registered office of the Company; or

(ii) to such other place within the Cayman Islands specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.

(b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

(c) Notwithstanding Article 12.21(a) and Article 12.21(b), the chairman of the Company may, in any event at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

12.22 Where a poll is taken:

(a) if it is taken more than seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered in accordance with Article 12.21 before the time appointed for the taking of the poll;

(b) if it to be taken within seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered in accordance with Article 12.21 before the time appointed for the taking of the poll.

12.23 If the form of appointment of proxy is not delivered on time, it is invalid.

12.24 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. lf the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

12.25 The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or by Electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. lf for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

Voting by proxy

12.26 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

12.27 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and, for the purposes of Article 11.11, a demand by a person as proxy for a Member shall be the same as a demand by a Member. Such appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

13 Number of Directors

13.1 There shall be a Board consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. Unless fixed by Ordinary Resolution, the maximum number of Directors shall be unlimited.

14 Appointment, disqualification and removal of Directors

First Directors

14.1 The first Directors shall be appointed in writing by the subscriber or subscribers to the Memorandum, or a majority of them.

No age limit

14.2 There is no age limit for Directors save that they must be at least eighteen years of age.

Corporate Directors

14.3 Unless prohibited by law, a body corporate may be a Director. If a body corporate is a Director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about Directors' meetings.

No shareholding qualification

14.4 Unless a shareholding qualification for Directors is fixed by Ordinary Resolution, no Director shall be required to own Shares as a condition of his appointment.

Appointment of Directors

14.5 A Director may be appointed by Ordinary Resolution or by the Directors. Any appointment may be to fill a vacancy or as an additional Director.

14.6 A remaining Director may appoint a Director even though there is not a quorum of Directors.

14.7 No appointment can cause the number of Directors to exceed the maximum (if one is set); and any such appointment shall be invalid.

14.8 For so long as Shares are listed on a Designated Stock Exchange, the Directors shall include at least such number of Independent Directors as applicable law, rules or regulations or the Designated Stock Exchange Rules require as determined by the Board.

Board's power to appoint Directors

14.9 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

14.10 Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as a Director at such meeting.

Removal of Directors

14.11 A Director may be removed by Ordinary Resolution.

Resignation of Directors

14.12 A Director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

14.13 Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of Director

14.14 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

14.15 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise), a Director's office shall be terminated forthwith if:

(a) he is prohibited by the law of the Cayman Islands from acting as a Director; or

(b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or

(c) he resigns his office by notice to the Company; or

(d) he only held office as a Director for a fixed term and such term expires; or

(e) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or

(f) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or

(g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or

(h) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

15 Alternate Directors

Appointment and removal

15.1 Any Director may appoint any other person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the Board.

15.2 A Director may revoke his appointment of an alternate at any time. No revocation shall take effect until the Director has given notice of the revocation to the Board.

15.3 A notice of appointment or removal of an alternate Director shall be effective only if given to the Company by one or more of the following methods:

(a) by notice in writing in accordance with the notice provisions contained in these Articles;

(b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine;

(c) if the Company has an email address for the time being, by emailing to that email address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or

(d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

15.4 All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate.

Rights of alternate Director

15.5 An alternate Director shall be entitled to attend and vote at any Board meeting or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence. An alternate Director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate Director.

Appointment ceases when the appointor ceases to be a Director

15.6 An alternate Director shall cease to be an alternate Director if:

(a) the Director who appointed him ceases to be a Director; or

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(b) the Director who appointed him revokes his appointment by notice delivered to the Board or to the registered office of the Company or in any other manner approved by the Board; or

(c) in any event happens in relation to him which, if he were a Director of the Company, would cause his office as Director to be vacated.

Status of alternate Director

15.7 An alternate Director shall carry out all functions of the Director who made the appointment.

15.8 Save where otherwise expressed, an alternate Director shall be treated as a Director under these Articles.

15.9 An alternate Director is not the agent of the Director appointing him.

15.10 An alternate Director is not entitled to any remuneration for acting as alternate Director.

Status of the Director making the appointment

15.11 A Director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

16 Powers of Directors

Powers of Directors

16.1 Subject to the provisions of the Act, the Memorandum and these Articles the business of the Company shall be managed by the Directors who may for that purpose exercise all the powers of the Company.

16.2 No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may, by Special Resolution, validate any prior or future act of the Directors which would otherwise be in breach of their duties.

Directors below the minimum number

16.3 lf the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. lf there are no Director or Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

Appointments to office

16.4 The Directors may appoint a Director:

(a) as chairman of the Board;

(b) as managing Director;

(c) to any other executive office,

for such period, and on such terms, including as to remuneration as they think fit.

16.5 The appointee must consent in writing to holding that office.

16.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of Directors.

16.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the Directors may nominate one of their number to act in place of the chairman should he ever not be available.

16.8 Subject to the provisions of the Act, the Directors may also appoint and remove any person, who need not be a Director:

(a) as Secretary; and

(b) to any office that may be required

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the Directors decide.

16.9 The Secretary or Officer must consent in writing to holding that office.

16.10 A Director, Secretary or other Officer of the Company may not the hold the office, or perform the services, of auditor.

Provisions for employees

16.11 The Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

Exercise of voting rights

16.12 The Board may exercise the voting power conferred by the Shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise of that power in favour of any resolution appointing any Director as a Director of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

Remuneration

16.13 Every Director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as Director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at Directors' meetings.

16.14 Until otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate Directors) shall be entitled to such remuneration by way of fees for their services in the office of Director as the Directors may determine.

16.15 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the Director or to any other person connected to or related to him.

16.16 Unless his fellow Directors determine otherwise, a Director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

Disclosure of information

16.17 The Directors may release or disclose to a third party any information regarding the affairs of the Company, including any information contained in the register of Members relating to a Member, (and they may authorise any Director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:

(a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or

(b) such disclosure is in compliance with the Designated Stock Exchange Rules (to the extent applicable); or

(c) such disclosure is in accordance with any contract entered into by the Company; or

(d) the Directors are of the opinion such disclosure would assist or facilitate the Company's operations.

17 Delegation of powers

Power to delegate any of the Directors' powers to a committee

17.1 The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-Directors so long as the majority of those persons are Directors. For so long as Shares are listed on a Designated Stock Exchange, any such committee shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law.

17.2 The delegation may be collateral with, or to the exclusion of, the Directors' own powers.

17.3 The delegation may be on such terms as the Directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the Directors at will.

17.4 Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors.

17.5 For so long as Shares are listed on a Designated Stock Exchange, the Board shall establish an audit committee, a compensation committee and a nominating and corporate governance committee. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles. Each of the audit committee, compensation committee and nominating and corporate governance committee shall consist of at least three Directors (or such larger minimum number as may be required from time to time by the Designated Stock Exchange Rules). The majority of the committee members on each of the compensation committee and nominating and corporate governance committee shall be Independent Directors. The audit committee shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law.

Local boards

17.6 The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional Board, or to be managers or agents, and may fix their remuneration.

17.7 The Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

17.8 Any appointment or delegation under this Article 17.8 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.

Power to appoint an agent of the Company

17.9 The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:

(a) by causing the Company to enter into a power of attorney or agreement; or

(b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

17.10 The Directors may appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

(a) for any purpose;

(b) with the powers, authorities and discretions;

(c) for the period; and

(d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under these Articles. The Directors may do so by power of attorney or any other manner they think fit.

17.11 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

17.12 The Board may remove any person appointed under Article 17.10 and may revoke or vary the delegation.

Borrowing Powers

17.13 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

Corporate Governance

17.14 The Board may, from time to time, and except as required by applicable law or (to the extent applicable) the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company, which shall be intended to set forth the guiding principles and policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

18 Meetings of Directors

Regulation of Directors' meetings

18.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

Calling meetings

18.2 Any Director may call a meeting of Directors at any time. The Secretary must call a meeting of the Directors if requested to do so by a Director.

Notice of meetings

18.3 Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic communications at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

Use of technology

18.4 A Director may participate in a meeting of Directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

18.5 A Director participating in this way is deemed to be present in person at the meeting.

Quorum

18.6 The quorum for the transaction of business at a meeting of Directors shall be two (except that if the Board is comprised of a single Director only, then the quorum shall be one) unless the Directors fix some other number.

Chairman or deputy to preside

18.7 The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.

18.8 The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

Voting

18.9 A question which arises at a Board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.

Recording of dissent

18.10 A Director present at a meeting of Directors shall be presumed to have assented to any action taken at that meeting unless:

(a) his dissent is entered in the minutes of the meeting; or

(b) he has filed with the meeting before it is concluded signed dissent from that action; or

(c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A Director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

18.11 The Directors may pass a resolution in writing without holding a meeting if all Directors sign a document or sign several documents in the like form each signed by one or more of those Directors.

18.12 A written resolution signed by a validly appointed alternate Director need not also be signed by the appointing Director.

18.13 A written resolution signed personally by the appointing Director need not also be signed by his alternate.

18.14 A resolution in writing passed pursuant to Article 18.11, Article 18.12 and/or Article 18.13 shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs (and for the avoidance of doubt, such day may or may not be a Business Day).

Validity of acts of Directors in spite of formal defect

18.15 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director or an alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director or member of the committee, or that any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified and had continued to be a Director or alternate Director and had been entitled to vote.

19 Permissible Directors' interests and disclosure

19.1 Subject to Article 19.4, a Director may vote at a meeting of Directors on any resolution concerning a matter in which that Director has an interest or duty, whether directly or indirectly, so long as that Director discloses any material interest pursuant to these Articles. The Director shall be counted towards a quorum of those present at the meeting. If the director votes on the resolution, his vote shall be counted.

19.2 For the purposes of the preceding Article:

(a) a general notice that a Director gives to the other Directors that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that he has an interest in or duty in relation to any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

19.3 A Director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

19.4 For so long as Shares are listed on a Designated Stock Exchange, a Director shall not, as a Director, vote in respect of any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise then by virtue of his interests, direct or indirect, in Shares or debentures or other securities of, or otherwise in or through, the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:

(a) the giving of any security, guarantee or indemnity in respect of:

(i) money lent or obligations incurred by him or by any other person for the benefit of the Company or any of its subsidiaries; or

(ii) a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(b) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;

(c) any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he (together with persons connected with him) does not to his knowledge hold an interest representing one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purposes of this Article 19.4 to be a material interest in all circumstances);

(d) any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company or any of its subsidiaries under which he is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or

(e) any matter connected with the purchase or maintenance for any Director of insurance against any liability or (to the extent permitted by the Act) indemnities in favour of Directors, the funding of expenditure by one or more Directors in defending proceedings against him or them or the doing of any thing to enable such Director or Directors to avoid incurring such expenditure.

19.5 A Director may, as a Director, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within Article 19.4.

20 Minutes

20.1 The Company shall cause minutes to be made in books of:

(a) all appointments of Officers and committees made by the Board and of any such Officer's remuneration; and

(b) the names of Directors present at every meeting of the Directors, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

20.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

21 Accounts and audit

21.1 The Directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Act.

21.2 The books of account shall be kept at the registered office of the Company and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or as authorised by the Directors or by Ordinary Resolution.

21.3 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 March in each year and begin on 1 April in each year.

Auditors

21.4 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

21.5 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office. If they do so, the Members shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.

21.6 The Auditors shall examine such books, accounts and vouchers; as may be necessary for the performance of their duties.

21.7 The Auditors shall, if so requested by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment, and at any time during their term of office, upon request of the Directors or any general meeting of the Company.

22 Record dates

22.1 Except to the extent of any conflicting rights attached to Shares, the resolution declaring a dividend on Shares of any class, whether it be an Ordinary Resolution of the Members or a Director's resolution, may specify that the dividend is payable or distributable to the persons registered as the holders of those Shares at the close of business on a particular date, notwithstanding that the date may be a date prior to that on which the resolution is passed.

22.2 If the resolution does so specify, the dividend shall be payable or distributable to the persons registered as the holders of those Shares at the close of business on the specified date in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of the dividend of transferors and transferees of any of those Shares.

22.3 The provisions of this Article apply, *mutatis mutandis*, to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

23 Dividends

Source of dividends

23.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.

23.2 Subject to the requirements of the Act regarding the application of a company's Share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

Declaration of dividends by Members

23.3 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

Payment of interim dividends and declaration of final dividends by Directors

23.4 The Directors may declare and pay interim dividends or recommend final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.

23.5 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:

(a) Upon determination to pay a dividend or dividends described as interim by the Directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.

(b) Upon declaration of a dividend or dividends described as final by the Directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

23.6 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

(a) If the share capital is divided into different classes, the Directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(b) The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.

(c) If the Directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

23.7 Except as otherwise provided by the rights attached to Shares all dividends shall be declared and paid according to the amounts Paid Up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount Paid Up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

23.8 The Directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

23.9 If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the Director

How payments may be made

23.10 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

(a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or

(b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

23.11 For the purposes of Article 23.10(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purposes of Article 23.10(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

23.12 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:

(a) to the registered address of the Joint Holder of the Share who is named first on the register of Members or to the registered address of the deceased or bankrupt holder, as the case may be; or

(b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

23.13 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

23.14 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

23.15 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the Directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

23.16 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

24 Capitalisation of profits

Capitalisation of profits or of any share premium account or capital redemption reserve;

24.1 The Directors may resolve to capitalise:

(a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or

(b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

24.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

(a) by paying up the amounts unpaid on that Member's Shares;

(b) by issuing Fully Paid Up Shares, debentures or other securities of the Company to that Member or as that Member directs. The Directors may resolve that any Shares issued to the Member in respect of Partly Paid Up Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain Partly Paid Up.

Applying an amount for the benefit of Members

24.3 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.

24.4 Subject to the Act, if a fraction of a Share, a debenture or other security is allocated to a Member, the Directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

25 Share Premium Account

Directors to maintain share premium account

25.1 The Directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

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Debits to share premium account

25.2 The following amounts shall be debited to any share premium account:

(a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and

(b) any other amount paid out of a share premium account as permitted by the Act.

25.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

26 Seal

Company seal

26.1 The Company may have a seal if the Directors so determine.

Duplicate seal

26.2 Subject to the provisions of the Act, the Company may also have a duplicate seal or seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the Directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

When and how seal is to be used

26.3 A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate).

If no seal is adopted or used

26.4 If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate); or

(c) in any other manner permitted by the Act.

Power to allow non-manual signatures and facsimile printing of seal

26.5 The Directors may determine that either or both of the following applies:

(a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;

(b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

26.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

27 Indemnity

27.1 To the extent permitted by law, the Company shall indemnify each existing or former Director (including alternate Director), Secretary and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

(a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Director (including alternate Director), Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Director's (including alternate Director's), Secretary's or Officer's duties, powers, authorities or discretions; and

(b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Director (including alternate Director), Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Director (including alternate Director), Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

27.2 To the extent permitted by Act, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Director (including alternate Director), Secretary or Officer of the Company in respect of any matter identified in Article 27.1 on condition that the Director (including alternate Director), Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Director (including alternate Director), Secretary or that Officer for those legal costs.

Release

27.3 To the extent permitted by Act, the Company may by Special Resolution release any existing or former Director (including alternate Director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

27.4 To the extent permitted by Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the Directors, other than liability arising out of that person's own dishonesty:

(a) an existing or former Director (including alternate Director), Secretary or Officer or auditor of:

(i) the Company;

(ii) a company which is or was a subsidiary of the Company;

(iii) a company in which the Company has or had an interest (whether direct or indirect); and

(b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

28 Notices

Form of notices

28.1 Save where these Articles provide otherwise, and subject to the Designated Stock Exchange Rules (to the extent applicable), any notice to be given to or by any person pursuant to these Articles shall be:

(a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or

(b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or

(c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

28.2 A notice may only be given to the Company in an Electronic Record if:

(a) the Directors so resolve;

(b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and

(c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those Directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

28.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

28.4 Subject to the Act, (to the extent applicable) the Designated Stock Exchange Rules and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where:

(a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him);

(b) the notice or document is one to which that agreement applies;

(c) the Member is notified (in accordance with any requirements laid down by the Act and, in a manner for the time being agreed between him and the Company for the purpose) of:

(i) the publication of the notice or document on a website;

(ii) the address of that website; and

(iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and

(d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice of document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. For the purposes of this Article 28.4 "publication period" means a period of not less than twenty-one days, beginning on the day on which the notification referred to in Article 28.4(c) is deemed sent.

Persons entitled to notices

28.5 For so long as the Shares are listed on a Designated Stock Exchange, any notice or other document to be given to a Member may be given by reference to the register of Members as it stands at any time within the period of twenty-one days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the Designated Stock Exchange Rules and/or the Designated Stock Exchanges. No change in the register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

Persons authorised to give notices

28.6 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a Director or company secretary of the Company or a Member.

Delivery of written notices

28.7 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or Director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

28.8 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of Members.

Signatures

28.9 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

28.10 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

28.11 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

28.12 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

28.13 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

Giving notice to a deceased or bankrupt Member

28.14 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

28.15 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Date of giving notices

28.16 A notice is given on the date identified in the following table

Method for giving notices	**When taken to be given**
(A) Personally	At the time and date of delivery
(B) By leaving it at the Member's registered address	At the time and date it was left
(C) By posting it by prepaid post to the street or postal address of that recipient	48 hours after the date it was posted
(D) By Electronic Record (other than publication on a website), to recipient's Electronic address	48 hours after the date it was sent
(E) By publication on a website	24 hours after the date on which the Member is deemed to have been notified of the publication of the notice or document on the website

Saving provision

28.17 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Members.

29 Authentication of Electronic Records

Application of Articles

29.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 29.2 or Article 29.4 applies.

Authentication of documents sent by Members by Electronic means

29.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

(a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 29.7 does not apply.

29.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 28.7 applies.

Authentication of document sent by the Secretary or Officers of the Company by Electronic means

29.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

(a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 29.7 does not apply.

This Article 29.4 applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

29.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 29.7 applies.

Manner of signing

29.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

29.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

(a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or

(b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

(c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

30 Transfer by way of continuation

30.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

(a) the Cayman Islands; or

(b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

30.2 To give effect to any resolution made pursuant to the preceding Article, the Directors may cause the following:

(a) an application be made to the Registrar of Companies of the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and

(b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

31 Winding up

Distribution of assets in specie

31.1 If the Company is wound up the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:

(a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and/or

(b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

31.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

31.3 The Directors are authorised to present a winding up petition

31.4 The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

32 Amendment of Memorandum and Articles

Power to change name or amend Memorandum

32.1 Subject to the Act, the Company may, by Special Resolution:

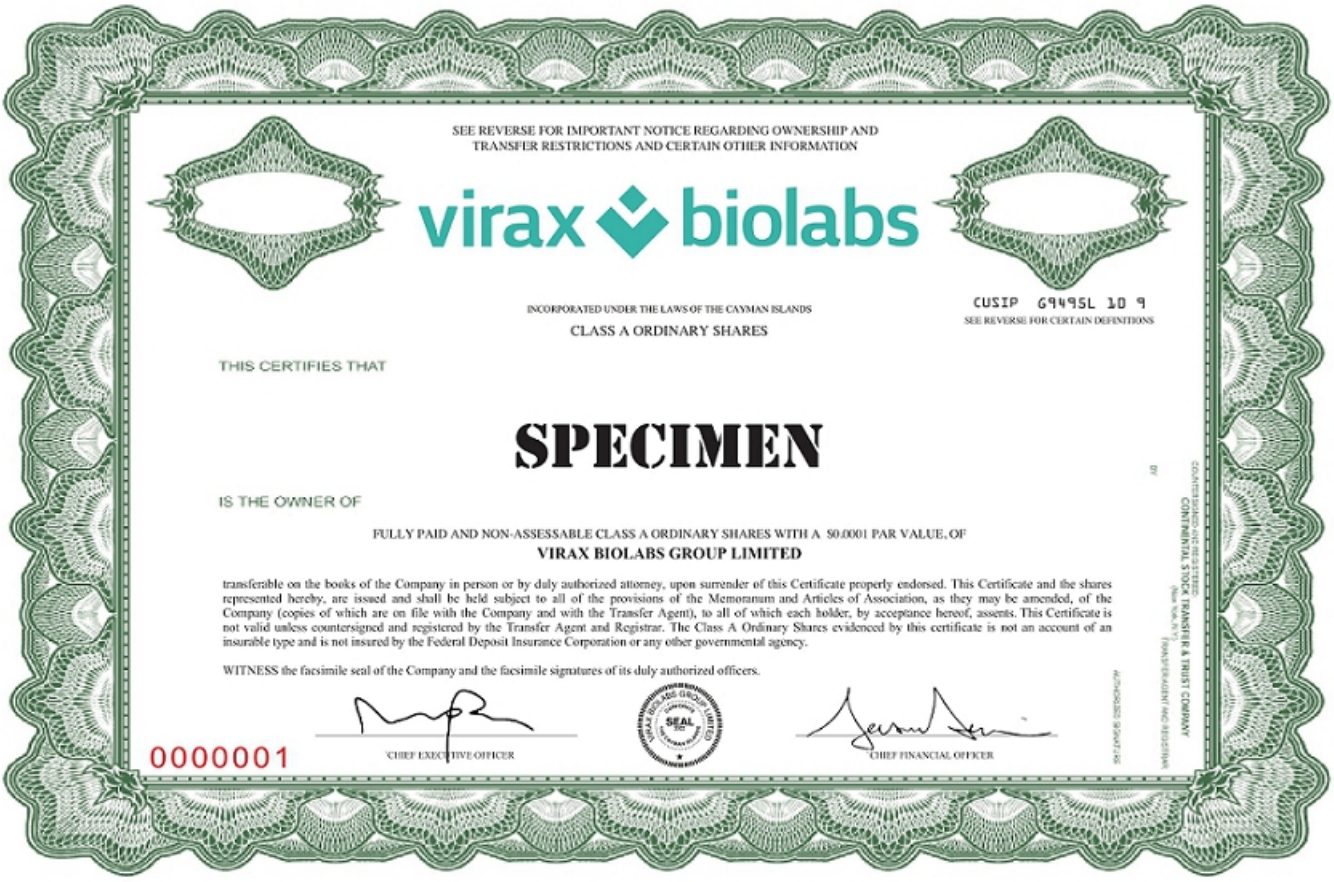
(a) change its name; or

(b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles

32.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

Exhibit 4.1



SEE REVERSE FOR IMPORTANT NOTICE REGARDING OWNERSHIP AND TRANSFER RESTRICTIONS AND CERTAIN OTHER INFORMATION

virax biolabs

INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS

CUSIP G9495L 10 9

SEE REVERSE FOR CERTAIN DEFINITIONS

CLASS A ORDINARY SHARES

THIS CERTIFIES THAT

SPECIMEN

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE CLASS A ORDINARY SHARES WITH A $0.0001 PAR VALUE, OF

VIRAX BIOLABS GROUP LIMITED

transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Memorandum and Articles of Association, as they may be amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar. The Class A Ordinary Shares evidenced by this certificate is not an account of an insurable type and is not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

WITNESS the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

0000001

CHIEF EXECUTIVE OFFICER

SEAL

CHIEF FINANCIAL OFFICER

COUNTERSIGNED AND REGISTERED
CONTINENTAL STOCK TRANSFER & TRUST COMPANY
TRANSFER AGENT AND REGISTRAR

AUTHORIZED SIGNATURE

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common	UNIF GIFT MIN ACT–	_____ (Cust) Custodian _____ (Minor)
TEN ENT	– as tenants by the entireties		under Uniform Gifts to Minors
IT TEN	– as joint tenants with right of survivorship and not as tenants in common		Act _____ (State)
TTEE	– trustee under Agreement dated		

Additional abbreviations may also be used though not in the above list.

For value received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE.

_____

_____

_____ Class A Ordinary Shares represented by this certificate and do hereby irrevocably constitute and appoint _____

_____

attorney, to transfer the said shares on the books of the within-named corporation with full power of substitution in the premises.

DATED _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 4.2

Virax Biolabs Group Limited

Warrant To Purchase Ordinary Shares

Warrant No.: UW-1
Date of Issuance: _____ __, 2022 ("**Issuance Date**")

Virax Biolabs Group Limited, a Cayman Island corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **Boustead Securities, LLC**, the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, Company Class A ordinary shares, par value $0.0001 (" **Ordinary Shares**") (including any Warrants to purchase shares issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or times on or after the date hereof but not after 11:59 p.m., Eastern Time, on the Expiration Date (as defined below), _____ (subject to adjustment as provided herein) fully paid and non-assessable shares of Ordinary Shares (the "**Warrant Shares**").

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise1.1.. Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder on any day on or after the date hereof, in whole or in part, by delivery (whether via facsimile, email, or otherwise) of a written notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant, by submitting information including the then-applicable Exercise Price, number of Warrant Shares purchased equal to or lower than the then-applicable number of Warrant Shares and the FMV (collectively, the " **Exercise Information**"). Within one (1) Trading Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant was so exercised (the "**Aggregate Exercise Price**") in cash or via wire transfer of immediately available funds if, subject to the provisions of Section 1(d), the Holder has not notified the Company in such Exercise Notice that such exercise is made pursuant to a Cashless Exercise (as defined in Section 1(d)) at a time and under circumstances which permit a Cashless Exercise. The Holder shall not be required to deliver the original of this Warrant in order to effect an exercise hereunder. Execution and delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On or before the first (1 st) Trading Day following the date on which the Company has received an Exercise Notice, upon checking that the Exercise Information supplied by the Holder is accurate, the Company shall transmit by facsimile or email an acknowledgment of confirmation of receipt of such Exercise Notice, in the form attached hereto as **Exhibit B**, to the Holder and the Company's transfer agent (the "**Transfer Agent**"). On or before the second (2nd) Trading Day following the date on which the Company has received such Exercise Notice and, in the event that the Holder has chosen to exercise in cash, the receipt of the payment of the Aggregate Exercise Price, the Company shall instruct the Transfer Agent to issue to the Holder the number of Warrant Shares to which the Holder is entitled pursuant to such exercise and to, at the sole direction of the Holder pursuant to the Exercise Notice, hold such Warrant Shares in electronic form at the Transfer Agent registered in the Company's share register in the name of the Holder or its designee (as indicated in the applicable Exercise Notice), or mail to the Holder or, at the Holder's instruction pursuant to the Exercise Notice, the Holder's agent or designee, in each case, sent by reputable overnight courier to the address as specified in the applicable Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee (as indicated in the applicable Exercise Notice). Upon delivery of an Exercise Notice and in the event that the Holder has chosen to exercise in cash, the Company's receipt of the payment of the Aggregate Exercise Price, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the total number of Warrant Shares represented by this Warrant is greater than the number of Warrant Shares being acquired by the Holder upon an exercise, then, at the request of the Holder, the Company shall as soon as practicable and in no event later than three (3) Business Days after any exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant (in accordance with Section 7(d)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather the number of Warrant Shares to be issued shall be rounded up to the nearest whole number. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company in respect of the issuance or delivery of Warrant Shares upon the exercise of this Warrant, but the Company shall not be obligated to pay any transfer taxes in respect of this Warrant or such shares.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $____ per share, subject to adjustment as provided herein.

(c) Company's Failure to Timely Deliver Securities. If the Company shall fail, for any reason or for no reason, to issue to the Holder within two (2) Trading Days after receipt of the applicable Exercise Notice, a certificate for the number of Warrant Shares to which the Holder is entitled and register such Warrant Shares on the Company's share register, the Holder will have the right to rescind such exercise. In addition to any other rights available to the Holder, if the Company shall fail, for any reason or for no reason, to issue to the Holder within two (2) Trading Days after receipt of the applicable Exercise Notice, a certificate for the number of Warrant Shares to which the Holder is entitled and register such Warrant Shares on the Company's share register and if on or after such second (2nd) Trading Day the Holder (or any other Person in respect, or on behalf, of the Holder) purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by the Holder of all or any portion of the number of Warrant Shares, or a sale of a number of Warrant Shares equal to all or any portion of the number of Warrant Shares, issuable upon such exercise that the Holder so anticipated receiving from the Company, then, in addition to all other remedies available to the Holder, the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including reasonable brokerage commissions and other reasonable out-of-pocket expenses, if any) for the Warrant Shares so purchased (including, without limitation, by any other Person in respect, or on behalf, of the Holder) (the "**Buy-In Price**"), at which point the Company's obligation to so issue and deliver such certificate or credit the Holder's balance account with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such Warrant Shares) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to the Holder a certificate or certificates representing such Warrant Shares or credit the Holder's balance account with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Warrant Shares multiplied by (B) the lowest Closing Sale Price of the Ordinary Shares on any Trading Day during the period commencing on the date of the applicable Exercise Notice and ending on the date of such issuance and payment under this clause (ii).

(d) Cashless Exercise. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of Warrant Shares determined according to the following formula (a "**Cashless Exercise**"), provided that the Holder may elect to cashless exercise pursuant to this Section 1(d) only if B as set forth in the following formula is higher than C as set forth in the following formula:

Net Number = $\frac{(A \times B) - (A \times C)}{B}$

For purposes of the foregoing formula:

A= the total number of shares with respect to which this Warrant is then being exercised.

B= the FMV

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 14.

(f) *[Intentionally Left Blank].*

(g) Insufficient Authorized Shares. The Company shall at all times keep reserved for issuance under this Warrant a number of shares of Ordinary Shares as shall be necessary to satisfy the Company's obligation to issue Warrant Shares hereunder (without regard to any limitation otherwise contained herein with respect to the number of Warrant Shares that may be acquirable upon exercise of this Warrant). If, notwithstanding the foregoing, and not in limitation thereof, at any time while the Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Ordinary Shares to satisfy its obligation to reserve for issuance upon exercise of the Warrant at least a number of shares of Ordinary Shares equal to the number of shares of Ordinary Shares as shall from time to time be necessary to effect the exercise of the Warrant then outstanding (the "**Required Reserve Amount**") (an "**Authorized Share Failure**"), then the Company shall immediately take all action necessary to increase the Company's authorized shares of Ordinary Shares to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Warrant then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its shareholders for the approval of an increase in the number of authorized shares of Ordinary Shares. In connection with such meeting, the Company shall provide each shareholder with a proxy statement and shall use its best efforts to solicit its shareholders' approval of such increase in authorized shares of Ordinary Shares and to cause its board of directors to recommend to the shareholders that they approve such proposal.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Share Dividends and Splits. Without limiting any provision of Section 4, if the Company, at any time on or after the date hereof, (i) pays a share dividend on one or more classes of its then outstanding shares of Ordinary Shares or otherwise makes a distribution on any class of share capital that is payable in shares of Ordinary Shares, (ii) subdivides (by any share split, share dividend, recapitalization or otherwise) one or more classes of its then outstanding shares of Ordinary Shares into a larger number of shares or (iii) combines (by combination, reverse share split or otherwise) one or more classes of its then outstanding shares of Ordinary Shares into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Ordinary Shares outstanding immediately before such event and of which the denominator shall be the number of shares of Ordinary Shares outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) *[Intentionally Left Blank].*

(c) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to only paragraph (a) of this Section 2, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(d) Other Events. In the event that the Company (or any subsidiary) shall take any action to which the provisions hereof are not strictly applicable, or, if applicable, would not operate to protect the Holder from dilution or if any event occurs of the type contemplated by the provisions of this Section 2 but not expressly provided for by such provisions (including, without limitation, the granting of share appreciation rights, phantom share rights or other rights with equity features), then the Company's board of directors shall in good faith determine and implement an appropriate adjustment in the Exercise Price and the number of Warrant Shares (if applicable) so as to protect the rights of the Holder, provided that no such adjustment pursuant to this Section 2(d) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 2, provided further that if the Holder does not accept such adjustments as appropriately protecting its interests hereunder against such dilution, then the Company's board of directors and the Holder shall agree, in good faith, upon an independent investment bank of nationally recognized standing to make such appropriate adjustments, whose determination shall be final and binding and whose fees and expenses shall be borne by the Company.

(e) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Ordinary Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Ordinary Shares.

3. RIGHTS UPON DISTRIBUTION OF ASSETS. In addition to any adjustments pursuant to Section 2 above, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, but specifically excluding cash) (a "**Distribution**"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Ordinary Shares acquirable upon a complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Ordinary Shares are to be determined for the participation in such Distribution.

4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time while the Warrant remains outstanding and before the Expiration Date, the Company grants, issues or sells any Options, Convertible Securities or rights to purchase share, warrants, securities or other property pro rata to the record holders of any class of shares of Ordinary Shares (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Ordinary Shares acquirable upon a complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights.

(b) Fundamental Transactions. During the term of this Warrant, the Company shall not enter into or be party to a Fundamental Transaction unless the Successor Entity assumes in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 4(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder prior to such Fundamental Transaction, such approval not to be unreasonably withheld, conditioned or delayed, including agreements to deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant, including, without limitation, which is exercisable for a corresponding number of shares of share capital equivalent to the shares of Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of share capital (but taking into account the relative value of the shares of Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of share capital, such adjustments to the number of shares of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the consummation of each Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of the applicable Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of each Fundamental Transaction, the Successor Entity shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction, in lieu of the shares of Ordinary Shares (or other securities, cash, assets or other property (except such items still issuable under Sections 3 and 4(a) above, which shall continue to be receivable thereafter)) issuable upon the exercise of this Warrant prior to the applicable Fundamental Transaction, such shares of publicly traded Ordinary Shares (or its equivalent) of the Successor Entity (including its Parent Entity) which the Holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the applicable Fundamental Transaction (without regard to any limitations on the exercise of this Warrant), as adjusted in accordance with the provisions of this Warrant. Notwithstanding the foregoing, the Holder may elect, at its sole option, by delivery of written notice to the Company to waive this Section 4(b) to permit the Fundamental Transaction without the assumption of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the consummation of each Fundamental Transaction pursuant to which holders of shares of Ordinary Shares are entitled to receive securities or other assets with respect to or in exchange for shares of Ordinary Shares (a "**Corporate Event**"), the Company shall make appropriate provision to insure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction but prior to the Expiration Date, in lieu of the shares of the Ordinary Shares (or other securities, cash, assets or other property (except such items still issuable under Sections 3 and 4(a) above, which shall continue to be receivable thereafter)) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of share , securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the applicable Fundamental Transaction (without regard to any limitations on the exercise of this Warrant). Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder.

Reserved.

(c) Application. The provisions of this Section 4 shall apply similarly and equally to successive Fundamental Transactions and Corporate Events and shall be applied as if this Warrant (and any such subsequent warrants) were fully exercisable and without regard to any limitations on the exercise of this Warrant.

5. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (a) shall not increase the par value of the Ordinary Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, (b) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Ordinary Shares upon the exercise of this Warrant, and (c) shall, so long as the Warrant is outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Ordinary Shares, solely for the purpose of effecting the exercise of the Warrant, the maximum number of shares of Ordinary Shares as shall from time to time be necessary to effect the exercise of the Warrant then outstanding (without regard to any limitations on exercise).

6. WARRANT HOLDER NOT DEEMED A SHAREHOLDER . Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of share , reclassification of share , consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, the Company shall provide the Holder with copies of the same notices and other information given to the shareholders of the Company generally, contemporaneously with the giving thereof to the shareholders.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional shares of Ordinary Shares shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Ordinary Shares underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. NOTICES;PAYMENTS.

(a) The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) immediately upon each adjustment of the Exercise Price and the number of Warrant Shares, setting forth in reasonable detail, and certifying, the calculation of such adjustment(s) and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Ordinary Shares, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase share , warrants, securities or other property to holders of shares ofOrdinary Shares or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder and (iii) at least ten (10) Trading Days prior to the consummation of any Fundamental Transaction. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, the Company shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 8-K. It is expressly understood and agreed that the time of execution specified by the Holder in each Exercise Notice shall be definitive and may not be disputed or challenged by the Company.

(b) Payments. Whenever any payment is to be made by the Company to any Person pursuant to this Warrant, such payment shall be made in lawful money of the United States of America via wire transfer of U.S. Dollars in immediately available funds in accordance with the Holder's wire transfer instructions delivered to the Company on or prior to such payment date or, in the absence of such instructions, by a certified check drawn on the account of the Company and sent via overnight courier service to such Person at such address as previously provided to the Company in writing.

9. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

10. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

11. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to the Holder or to enforce a judgment or other court ruling in favor of the Holder. If service of process is effected pursuant to the above sentence, such service will be deemed sufficient under New York law and the Company shall not assert otherwise. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

12. Reserved.

13. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant. Terms used in this Warrant but defined in the other Transaction Documents shall have the meanings ascribed to such terms on the Closing Date in such other Transaction Documents unless otherwise consented to in writing by the Holder.

14. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price or FMV or the arithmetic calculation of the Warrant Shares (as the case may be), the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations (as the case may be) via facsimile (a) within two (2) Business Days after receipt of the applicable notice giving rise to such dispute to the Company or the Holder (as the case may be) or (b) if no notice gave rise to such dispute, at any time after the Holder learned of the circumstances giving rise to such dispute (including, without limitation, as to whether any issuance or sale or deemed issuance or sale

was an issuance or sale or deemed issuance or sale of Excluded Securities). If the Holder and the Company are unable to agree upon such determination or calculation (as the case may be) of the Exercise Price, or FMV or the number of Warrant Shares (as the case may be) within three (3) Business Days of such disputed determination or arithmetic calculation being submitted to the Company or the Holder (as the case may be), then the Company shall, within two (2) Business Days submit via facsimile (i) the disputed determination of the Exercise Price or FMV (as the case may be) to an independent, reputable investment bank selected by the Holder or (ii) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant (as the case may be) to perform the determinations or calculations (as the case may be) and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives such disputed determinations or calculations (as the case may be). Such investment bank's or accountant's determination or calculation (as the case may be) shall be binding upon all parties absent demonstrable error.

15. REMEDIES, CHARACTERIZATION, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, exercises and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Warrant (including, without limitation, compliance with Section 2 hereof). The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf.

16. TRANSFER. This Warrant may be offered for sale, sold, transferred or assigned without the consent of the Company. Pursuant to FINRA Rule 5110(g)(1), neither this Warrant nor any Warrant Shares issued upon exercise of this Warrant shall be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of the offering pursuant to which this Warrant is being issued, except the transfer of any security:

(i) by operation of law or by reason of reorganization of the Company;

(ii) to any FINRA member firm participating in the offering and the officers and partners thereof, if all securities so transferred remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period;

(iii) if the aggregate amount of securities of the Company held by the Holder or related person do not exceed 1% of the securities being offered;

(iv) that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund, and participating members in the aggregate do not own more than 10% of the equity in the fund; or

(v) the exercise or conversion of any security, if all securities received remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period.

17. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) *[Intentionally Left Blank]*.

(b) "**Bloomberg**" means Bloomberg, L.P.

(c) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(d) "**Closing Sale Price**" means, for any security as of any date, the last closing trade price for such security on the Eligible Market, as reported by Bloomberg, or, if the Eligible Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if the Eligible Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing does not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the ask prices of any market makers for such security as reported in the "pink sheets" by Pink Sheets LLC (formerly the National Quotation Bureau, Inc.). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 14. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during such period.

(e) "**Convertible Securities**" means any share or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Ordinary Shares.

(f) "**Eligible Market**" means The New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market.

(g) "**Expiration Date**" means the date that is five years from the Issuance Date, or, if such date falls on a day other than a Business Day or on which trading does not take place on the Eligible Market (a "**Holiday**"), the next date that is not a Holiday.

(h) "**FMV**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares is then listed or quoted on a Eligible Market, the value shall be deemed to be the highest intra-day or closing price on any trading day on such Eligible Market on which the Ordinary Shares is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)) during the five trading days preceding the

exercise, (b) if OTCQB or OTCQX is not an Eligible Market, the value shall be deemed to be the highest intra-day or closing price on any trading day on the OTCQB or OTCQX on which the Ordinary Shares is then quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)) during the five trading days preceding the exercise, as applicable, (c) if the Ordinary Shares is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the "OTC Markets Group", the value shall be deemed to be the highest intra-day or closing price on any trading day on the Pink Sheets on which the Ordinary Shares is then quoted as reported by OTC Markets Group (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)) during the five trading days preceding the exercise, or (d) in all other cases, the fair market value of a share of Ordinary Shares as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(i) "**Fundamental Transaction**" means that (i) the Company or any of its Subsidiaries shall, directly or indirectly, in one or more related transactions, (A) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person, or (B) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person, or (C) allow any other Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (D) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such share or share purchase agreement or other business combination), or (E) (1) reorganize, recapitalize or reclassify the Ordinary Shares, (2) effect or consummate a share combination, reverse share split or other similar transaction involving the Ordinary Shares or (3) make any public announcement or disclosure with respect to any share combination, reverse share split or other similar transaction involving the Ordinary Shares (including, without limitation, any public announcement or disclosure of (a) any potential, possible or actual share combination, reverse share split or other similar transaction involving the Ordinary Shares or (b) board or shareholder approval thereof, or the intention of the Company to seek board or shareholder approval of any share combination, reverse share split or other similar transaction involving the Ordinary Shares), or (ii) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Voting Stock of the Company.

(j) "**Options**" means any rights, warrants or options to subscribe for or purchase shares of Ordinary Shares or Convertible Securities.

(k) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose Ordinary Shares or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(l) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(m) "**SEC**" means the United States Securities and Exchange Commission.

(n) "**Successor Entity**" means the Person (or, if so elected by the Holder, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(o) "**Trading Day**" means any day on which the Ordinary Shares is traded on the Eligible Market, or, if the Eligible Market is not the principal trading market for the Ordinary Shares, then on the principal securities exchange or securities market on which the Ordinary Shares is then traded, provided that "Trading Day" shall not include any day on which the Ordinary Shares is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Ordinary Shares is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder.

(p) "**Voting Stock**" of a Person means share capital of such Person of the class or classes pursuant to which the holders thereof have the general voting power to elect, or the general power to appoint, at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time share capital of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Ordinary Shares to be duly executed as of the Issuance Date set out above.

Virax Biolabs Group Limited

By: _____
Name: James Foster
Title: Director

EXERCISE NOTICE
TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE ORDINARY SHARES

Virax Biolabs Group Limited

The undersigned holder hereby exercises the right to purchase _____ Ordinary Shares ("**Warrant Shares**") of **Virax Biolabs Group Limited**, a Cayman Island corporation (the "**Company**"), evidenced by Warrant to Purchase Ordinary Shares No. _____ (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or

_____ a "Cashless Exercise" with respect to _____ Warrant Shares.

In the event that the Holder has elected a Cashless Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder hereby represents and warrants that (i) this Exercise Notice was executed by the Holder on the date set forth below and (ii) if applicable, the FMV as of the date prior to the date of the Exercise Notice was $_____.]

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as a "Cash Exercise".]

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____Warrant Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, as follows:

☐ Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: _____

_____

_____

☐ Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: _____
DTC Number: _____
Account Number: _____

Date: _____ __,

_____
Name of Registered Holder

By: _____
Name:
Title:

Tax ID:_____
Facsimile:_____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Ordinary Shares in accordance with the Transfer Agent Instructions dated _____, 20__, from the Company and acknowledged and agreed to by _____.

Virax Biolabs Group Limited

By: _____
Name: James Foster
Title: CEO

Exhibit 5.1

Virax Biolabs Group Limited

D +852 3656 6054
E nathan.powell@ogier.com

Reference: NMP/FYC/500373.00002

[date]

Dear Sirs

Virax Biolabs Group Limited (the Company)

We have acted as Cayman Islands counsel to the Company in connection with the Company's registration statement on Form F-1, including all amendments or supplements thereto (the **Registration Statement**), as filed with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act 1933, as amended (the **Act**) on or about [date]. The Registration Statement relates to the offering (the **Offering**) of [●] class A ordinary shares of a par value of US$0.0001 each of the Company (the **Class A Ordinary Shares**), plus an option to issue up to an additional [●] Ordinary Shares to be offered by the Company pursuant to the Offering to cover the the over-allotment option to be granted to the underwriter (collectively, the **IPO Shares**).

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in the Documents. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents examined

For the purposes of giving this opinion, we have examined originals, copies, or drafts of the following documents: (the **Documents**):

(a) the certificate of incorporation of the Company dated 17 November 2017 issued by the Registrar of Companies of the Cayman Islands (the **Registrar**);

(b) the amended and restated memorandum and articles of association of the Company adopted by special resolutions dated 18 January 2022 (respectively, the **Memorandum** and the **Articles**);

(c) a certificate of good standing dated [date] (the **Good Standing Certificate**) issued by the Registrar in respect of the Company;

(d) the register of directors of the Company as at [date] (the **ROD**);

(e) the register of members of the Company as at [date] (the **ROM**, and together with the ROD, the **Registers**);

Ogier

British Virgin Islands, Cayman Islands, Guernsey,
Jersey and Luxembourg practitioners

Floor 11 Central Tower
28 Queen's Road Central
Central
Hong Kong

T +852 3656 6000
F +852 3656 6001
ogier.com

Partners

Nicholas Plowman
Nathan Powell
Anthony Oakes
Oliver Payne
Kate Hodson
David Nelson
Michael Snape
Justin Davis
Florence Chan
Lin Jacobsen
Cecilia Li
James Bergstrom
Marcus Leese

(f) a certificate from a director of the Company dated [date] as to certain matters of facts (the **Director's Certificate**);

(g) a copy of the unanimous written resolutions of the directors of the Company dated [date] approving the Company's filing of the Registration Statement and issuance of the IPO Shares (the **Board Resolutions**); and

(h) the Registration Statement.

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in this paragraph 2 without having carried out any independent investigation or verification in respect of those assumptions:

(a) all original documents examined by us are authentic and complete;

(b) all copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete;

(c) all signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine;

(d) each of the Good Standing Certificate, the Registers and the Director's Certificate is accurate and complete as at the date of this opinion;

(e) all copies of the Registration Statement are true and correct copies and the Registration Statement conform in every material respect to the latest drafts of the same produced to us and, where the Registration Statement has been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated;

(f) the Board Resolutions remains in full force and effect and each of the directors of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him or her in approving the Offering and no director has a financial interest in or other relationship to a party of the transactions contemplated by the Documents which has not been properly disclosed in the Board Resolutions;

(g) neither the directors and shareholders of the Company have taken any steps to appoint a liquidator of the Company and no receiver has been appointed over any of the Company's property or assets;

(h) the maximum number of IPO Shares to be issued by the Company would not exceed the Company's authorised share capital and the consideration payable for each IPO Share shall be no less than the par value of US$0.0001 each; and

(i) there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein.

---

3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations and qualifications set forth in paragraph 4 below, we are of the opinion that:

Corporate status

(a) The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar.

Authorised Share capital

(b) The authorised share capital of the Company is US$50,000 divided into (i) 492,000,000 Class A Ordinary Shares of US$0.0001 par value each and (ii) 8,000,000 class B ordinary shares of US$0.0001 par value each.

Valid Issuance of IPO Shares

(c) The issuance and allotment of the IPO Shares have been duly authorised and, when issued and allotted in accordance with the Registration Statement and the duly passed Board Resolutions and once consideration is paid for in accordance with the Registration Statement, will be validly issued, fully paid and non-assessable. Once the register of members of the Company has been updated to reflect the issuance, the shareholders recorded in the register of members will be deemed to have legal title to the IPO Shares set against their respective name.

Registration Statement - Taxation

(d) The statements contained in the Registration Statement in the section headed "*Cayman Islands Taxation*", in so far as they purport to summarise the laws or regulations of the Cayman Islands, are accurate in all material respects and that such statements constitute our opinion.

4 Limitations and Qualifications

4.1 We offer no opinion:

(a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Documents to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands; or

(b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement, the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement and any other agreements into which the Company may have entered or any other documents.

4.2 Under the Companies Act (Revised) (**Companies Act**) of the Cayman Islands annual returns in respect of the Company must be filed with the Registrar of Companies in the Cayman Islands, together with payment of annual filing fees. A failure to file annual returns and pay annual filing fees may result in the Company being struck off the Register of Companies, following which its assets will vest in the Financial Secretary of the Cayman Islands and will be subject to disposition or retention for the benefit of the public of the Cayman Islands.

4.3 In **good standing** means only that as of the date of this opinion the Company is up-to-date with the filing of its annual returns and payment of annual fees with the Registrar of Companies. We have made no enquiries into the Company's good standing with respect to any filings or payment of fees, or both, that it may be required to make under the laws of the Cayman Islands other than the Companies Act.

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5 Governing law of this opinion

5.1 This opinion is:

(a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;

(b) limited to the matters expressly stated in it; and

(c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Reliance

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the headings "*Enforceability of Civil Liabilities*" and "*Legal Matters*" of the Registration Statement. In giving such consent, we do not believe that we are "experts" within the meaning of such term used in the Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

This opinion may be used only in connection with the offer and sale of the IPO Shares and while the Registration Statement is effective.

Yours faithfully

Ogier

Exhibit 5.2

Lawrence Venick
Partner

2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

Tel +852 3923 1188
Fax +852 3923 1100
Email lvenick@loeb.com

March , 2022

Virax Biolabs Group Limited
30 Broadwick Street
London, W1F 8LX
United Kingdom

Re: Registration Statement of Virax Biolabs Group Limited

Ladies and Gentlemen:

We have acted as United States counsel to Virax Biolabs Group Limited, a Cayman Islands business company (the "Company") in connection with the registration by the Company with the United States Securities and Exchange Commission (the "Commission") of (i) up to [ ] ordinary shares of the Company ("Ordinary Shares"), (ii) underwriter's warrants exercisable for [ ] Ordinary Shares ("Underwriter's Warrants") and (iii) [ ] Ordinary Shares underlying the Underwriter's Warrants, pursuant to a Registration Statement on Form F-1 initially filed by the Company with the Commission on December 27, 2021 (as amended, the "Registration Statement"). This opinion is being given in accordance with the Legal Matters section of the Registration Statement, as it pertains to the portions of New York law set forth below.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers and employees of the Company.

Based upon the foregoing, we are of the opinion that the Underwriter's Warrants and the Ordinary Shares underlying the Underwriter's Warrants have been duly authorized and when the Registration Statement becomes effective under the Securities Act of 1933, as amended (the "Act"), when such Underwriter's Warrants and the Ordinary Shares underlying the Underwriter's Warrants are duly executed and authenticated in accordance with the underwriting agreement by and between the Company and the underwriter and issued, delivered and paid for, as contemplated by the Registration Statement and the underwriting agreement, such Underwriter's Warrants and the Ordinary Shares underlying the Underwriter's Warrants will be legally binding obligations of the Company enforceable in accordance with their terms except: (a) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law); (b) as enforceability of any indemnification or contribution provision may be limited under the Federal and state securities laws, and (c) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Notwithstanding anything in this letter which might be construed to the contrary, our opinions expressed herein are limited to the laws of the State of New York. We express no opinion with respect to the applicability to, or the effect on, the subject transaction of the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state other than the State of New York. The opinion expressed herein is based upon the law of the State of New York in effect on the date hereof and as of the effective date of the Registration Statement, and we assume no obligation to revise or supplement this opinion after the effective date of the Registration Statement should such law be changed by legislative action, judicial decision, or otherwise. Except as expressly set forth in our opinion above: (i) we express no opinion as to whether the laws of any other jurisdiction are applicable to the subject matter hereof, and (ii) we express no opinion as to compliance with any other federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement, to the use of our name as your counsel and to all references made to us in the Registration Statement and in the Prospectus forming a part thereof. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder. This opinion is given as of the effective date of the Registration Statement, and we are under no duty to update the opinions contained herein.

Very truly yours,

Loeb & Loeb LLP

Exhibit 5.3

WONG TAN & MOLLY LIM LLC
Advocates & Solicitors
Notaries Public • Commissioners for Oaths

80 Robinson Road #17-02
Singapore 068898
Telephone (65) 6222 8008
Facsimile (65) 6222 8001
(Not for service of Court Documents)
Email: office@wtl.com.sg
Website: www.wtl.com.sg

Our Ref: OBH/LY/LNF/2021264238

17 March 2022

Virax Biolabs Group Limited
30 Broadwick Street
London, W1F 8LX
United Kingdom

WTL

Dear Sirs

REGISTRATION STATEMENT ON FORM F-1 OF VIRAX BIOLABS GROUP LIMITED (THE "COMPANY")

1. We are qualified lawyers of Singapore and as such are qualified to issue this opinion on the laws and regulations of Singapore effective as of the date hereof.

2. We were engaged as Singapore counsel to the Company, a company incorporated under the laws of Cayman Islands, and its subsidiary established in Singapore in connection with (a) the proposed initial public offering of a certain number of Class A ordinary shares (the "**Offered Class A Ordinary Shares**"), par value of US$0.0001 per share, of the Company, by the Company as set forth in the Company's registration statement on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed by the Company with the Securities and Exchange Commission under the U.S. Securities Act of 1933 (as amended) in relation to the Offering, and (b) the Company's proposed listing of the Offered **Class A Ordinary Shares** on the Nasdaq Capital Market.

Assumptions

In considering the documents referred to above and in rendering this opinion, we have with your consent and without further enquiry assumed:

a. the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us including without limitation the Registration Statement (the "**Documents**") whether as originals or copies;

b. the conformity to originals of all Documents supplied to us as photocopies or facsimile copies;

c. that, where a Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;

d. the Documents remain in full force and effect on the date of this opinion and have not been revoked, amended or supplemented, and no amendments, revisions, supplements, modifications or other changes have been made, and no revocation or termination has occurred, with respect to any of such Documents after they were submitted to us for the purposes of this legal opinion;

e. each of the parties to the Documents, (a) if a legal person or other entity, is duly organized and is validly existing in good standing under the laws of its jurisdiction of organization and/or incorporation; or (b) if an individual, has full capacity for civil conduct; each of them, has full power and authority to execute, deliver and perform its/her/his obligations under such documents to which it is a party in accordance with the laws of its jurisdiction of organization or incorporation or the laws that it/she/he is subject to;

f. that there are no provisions of the laws of any jurisdiction (other than Singapore) which would have any implications on this opinion; and

g. the laws of jurisdictions other than Singapore which may be applicable in respect of the Documents including without limitation the execution, delivery, performance or enforcement of the same have been complied with.

Opinion

Based upon and subject to the Assumptions and Qualifications, we are of the opinion that the description of the matters in relation to Singapore laws as set forth in the Registration Statement, including but not limited to the sections headed "Risk Factors", "Corporation History and Structure", "Enforcement of Civil Liabilities", "Material Income Tax Considerations", and "Regulations" in so far as such descriptions purport to summarise the applicable provisions of Singapore laws, fairly summarise in all material respects the matters described therein.

Qualifications

The qualifications to which this opinion is subject are as follows:

1. the opinion expressed above is confined to, and is given solely on the basis of, the laws of the Republic of Singapore in force as of the date hereof and we undertake no responsibility to notify you of any change in the laws of the Republic of Singapore after the date of this opinion. In giving this opinion, we only hold ourselves out as having skills and expertise with respect to Singapore law. We do not hold ourselves out as having any skills or expertise in any other capacity, financial, business, industry, statistical, accounting, audit, taxation or technological or otherwise; and

2. we express no opinion herein with regard to any system of law other than the laws of the Republic of Singapore as currently applied by the Singapore courts. This opinion is to be governed by and construed in accordance with Singapore law as at the date of this opinion. To the extent that the laws of the State of New York, the United States of America or of any other jurisdiction may be relevant, we have made no independent investigation thereof and our opinion is subject to the effect of such laws.

Our opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter, documents or statements in connection with the Registration Statement or otherwise. This opinion may not be relied upon by any person other than the Company without our express written consent, except that the Company may deliver copies of this opinion to its professional advisors, to any governmental agency or regulatory authority or if otherwise required by law. Subject to the foregoing, we consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement and any amendments thereto.

Yours faithfully

WONG TAN & MOLLY LIM LLC

VIRTUAL OFFICE AGREEMENT

1 THE CLIENT

NAME:	VIRAX BIOLABS LTD (COMPANY NUMBER: 13575656)
ADDRESS:	30 BROADWICK STREET, LONDON, W1F 8JB

2 THE COMPANY

COMPANY NAME:	THE ARGYLL CLUB LTD (COMPANY NUMBER: 03584248)
REGISTERED ADDRESS:	33 ST JAMES'S SQUARE, LONDON, SW1Y 4JS

3 INCLUSIVE SERVICES

MAIL HANDLING AND FORWARDING ADDRESS: - Inclusive of mail handling and forwarding once a week to any UK or International address, subject to fair usage* *The Company will levy a charge where postage costs for packages are deemed, in the Company's reasonable opinion, to be excessive	30 BROADWICK STREET, LONDON, W1F 8LX
USE OF ADDRESS AS REGISTERED OFFICE:	YES

4 TERMS OF USE OF THE SERVICES BY THE CLIENT

COMMENCEMENT DATE:	**06 SEP 2021**
INITIAL LICENCE PERIOD:	**9 MONTHS & 25 DAYS**
MONTHLY LICENCE FEE (PLUS VAT):	**£75 + VAT PER MONTH**
SERVICE RETAINER:	**£150**

5 SIGNATURE

The terms and conditions of use are set out on this page and overleaf (together, the **Agreement**). By signing below, the Client and the Company hereby acknowledge that they have read, understood and agree to the terms set out in this Agreement.

Signed by **the Company:**	Signed by **the Client**:
Name (printed): Bill Starn	Name (printed): Cameron Shaw
Signature: /s/ Bill Starn	Signature: /s/ Cameron Shaw
Date: 14/9/2021 | 08:27 BST	Date: 10/9/2021 | 08:57 BST

THE ARGYLL CLUB

6 Interpretation

6.1 The following definitions will apply to this Agreement:

"**Additional Services**": any services (other than the Inclusive Services) which are at any time made available to the Client by the Company and details of which are available upon request.

"**Business Day**": any day (other than a Saturday or Sunday) on which banks are open in the City of London for normal banking business.

"**Term**": has the meaning given in clause 7.

6.2 "**Agreement**", "**Commencement Date**", "**Initial Licence Period**", "**Client**", "**Monthly Licence Fee**", "**Company**", "**Break Date", "Break Fee", "Break Notice Period**" and "**Service Retainer**" will have the meanings given in Clauses 1-4 above.

6.3 All references to **include**, **including**, **in particular**, or any similar expression will be construed as illustrative only.

6.4 All references to a statutory provision include references to any statutory modification, consolidation or re-enactment of it at any time.

7 Term

7.1 This Agreement will commence on the Commencement Date and, unless terminated earlier:

(a) if either party serves a written termination notice on the other at least 2 months prior to the end of the Initial Licence Period, this Agreement will terminate at the end of the Initial Licence Period (**Initial Term**); and

(b) if neither party has served a written termination notice in accordance with clause 7.1(a), this Agreement will automatically continue for a further period of 12 months (**Extended Term**) and the Monthly Licence Fee will be set at the Company's list price for the relevant Inclusive Services as at the first day of the Extended Term,

(the Initial Term and the Extended Term, together the "**Term**").

8 Provision of Services

8.1 The Company will permit the Client to use the Inclusive Services for the duration of the Term.

8.2 The Company will be entitled, with prior consultation, to relocate the Client's premises to an alternative location within the Company's portfolio of London locations. The Client will be given a minimum of 10 business days' notice of the change provided that the Company may provide short notice in emergency or unforeseen circumstances.

9 Payments

9.1 In consideration for the provision of the Inclusive Services, the Client will pay to the Company:

(a) the Monthly Licence Fee (plus VAT) and any sums due to the Company in respect of any Additional Services (plus VAT), payable by advance monthly direct debit on the first Business Day of each calendar month during the Term; and

(b) within 7 days' of written demand from the Company, any sums due to the Company in respect of any Additional Services (plus VAT) which were not captured under clause 9.1(a) above.

9.2 The Client will be charged a late payment fee of 3% of the invoiced amount on any overdue sums or on cancellation of any direct debit.

9.3 The Client will pay all reasonable costs and expenses incurred by the Company in connection with the recovery of any monies payable under this Agreement.

9.4 All sums payable under this Agreement will be paid to the Company in pounds sterling, in cleared funds without any deduction for set off, counterclaim or tax.

10 Service Retainer

10.1 On or before the Commencement Date, the Client will pay the Service Retainer which will be held by the Company for the Company's benefit as security for any breach of the terms of this Agreement by the Client.

10.2 The Company may, at any time, withdraw from the Service Retainer such sums as is required to make good any breach by the Client under this Agreement. If the Company makes any such withdrawal from the Service Retainer, without prejudice to any other remedies the Company may have, the Client will on demand by the Company pay such sum as is necessary to restore the Service Retainer to its full amount as set out in Clause 4.

10.3 If the Client fails to make any payment under paragraph 10.2 within five (5) Business Days of a written request, the Company will be entitled to terminate this Agreement immediately on written notice to the Client.

10.4 The Service Retainer (or such balance of it as remains after any withdrawals) will be refunded to the Client within 30 days from the date of settlement of the final invoice issued by the Company, or sooner at the Company's absolute discretion.

10.5 The Service Retainer may be increased if the Client is persistently in arrears with payment of monies due to the Company, the aggregate of twice the Monthly Licence Fee and the Additional Services exceeds the Service Retainer; or any direct debits which are payable to the Company are cancelled.

11 Client's Covenants

The Client covenants with the Company:

11.1 upon request from the Company, at the Client's sole cost, to provide any information and documents which are necessary to satisfy the Company's internal compliance requirements from time to time;

11.2 to comply with all applicable laws (including anti-money laundering and anti-bribery laws);

11.3 to use the Company's address(es) only in connection with the Client's business;

11.4 not to use (or permit use of) the Company's address(es) for any retail use, any illegal activity or any activity which could bring the Company into disrepute;

11.5 not to do anything referencing the Company's premises or address(es) which is or may become a nuisance or annoyance or cause danger, injury or damage to the Company or other Clients of the Company;

11.6 not to make any alteration or addition to the Company's address(es);

11.7 to comply with all existing and future regulations as the Company may from time to time impose in relation to the use of the Company's premises or Inclusive and Additional Services;

11.8 to permit the Company and those authorised by the Company to enter any part of the Company's premises for any reasonable purpose upon reasonable notice;

11.9 not to assign or transfer the benefit of any Inclusive Services or Additional Services within this Agreement;

11.10 unless otherwise permitted in this Agreement or in writing by the Company, not to use the address of the Company's premises as the Client's registered office for Companies House or any other purposes;

11.11 not to invite the public generally to come to the Company's premises or use its address in a manner which might attract casual callers;

11.12 not to bring any animal/pet into the Company's premises, other than service animals;

11.13 not to smoke (including E-cigarettes) in any part of the Company's premises or in the immediate vicinity of the Company's premises;

11.14 not to introduce any hazardous substances or pollutants into the Company's premises; and

11.15 to use (and ensure that its personnel use) the Inclusive Services and Additional Services in accordance with the Company's policies (as notified and as amended from time to time). For T&Cs governing use of any data connection and related services, see: The Argyll Club Terms and Conditions.

12 Suspension

12.1 If the Client fails to comply with any of its obligations under this Agreement, without limiting any of the Company's remedies under this Agreement, the Company will be entitled, immediately upon written notice to the Client (a **Suspension Notice)**, to suspend this Agreement for a period of up to 60 days from the date of the Suspension Notice (**Suspension**). If a Suspension Notice is provided by the Company to the Client:

(a) subject to clause 12.1(b) below and unless otherwise determined by the Company (at its absolute discretion), the terms of this Agreement will be deemed suspended and the Client's services will be on hold until the suspension is lifted;

(b) the payment obligations will continue, and the Client will be required to pay any and all amounts which become due during the period of any Suspension; and

(c) the parties will, during the period of Suspension, discuss in good faith to resolve the matter with a view to lifting the Suspension.

12.2 During the period of Suspension, the Company will be entitled, immediately on written notice to the Client, to (at the Company's discretion):

(a) withdraw the Suspension Notice, in which case this Agreement will continue from the date of the notice of withdrawal;

(b) extend the period of Suspension for a further period; or

(c) terminate this Agreement in accordance with clause 13.

13 Termination and Post-termination

13.1 The Company will have the option to terminate this Agreement at any time, immediately on written notice to the Client if the Client:

(a) is in material breach of any provision of this Agreement and the breach, if capable of remedy, has not been remedied within ten (10) Business Days after service by the Company of notice requiring the breach to be remedied;

(b) persistently breaches any term of this Agreement;

(c) being a corporate body, enters into liquidation or any composition with its creditors, or has a resolution passed to wind up (except for amalgamation or reconstruction) or has a receiver or administrator appointed over all or any part of its assets or ceases permanently to trade or threatens to do so;

(d) being an individual, is the subject of a bankruptcy petition or order, or it makes an application for a bankruptcy order in relation to itself;

(e) fails to pay any monies due under this Agreement within ten (10) Business Days of the relevant due date;

(f) or its directors, employees or any associate is involved in any activity or acts in a manner which, in the reasonable opinion of the Company, is immoral or could bring the reputation of the Company into disrepute;

(g) fails to comply with clause 10.3; or

(h) fails to conform with any legal requirement under anti-money laundering regulations within 14 days from the commencement date of this contract; or

(i) fails or breaches any other compulsory legal requirements or policies that maybe brought into effect after the commencement date of this agreement by the Company. In respect of additional requirements, the Client will have 45 days from the date of notification to conform with the new requirement(s).

13.2 Upon the termination of this Agreement (for whatever reason) the Client will:

(a) cease to make use of or benefit from the Inclusive Services and Additional Services; and

(b) if applicable, immediately cease to use the Company's address as the Client's registered office for Companies House or any other purposes.

13.3 The following clauses will survive expiry or termination of this Agreement: clauses 6, 9, 10, 14 and 15.

14 Liability and indemnity

14.1 To the extent permitted by law, the Company, its directors, employees and agents will not be liable to the Client, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

(a) loss of profits; loss of sales or business; loss of agreements or contracts; loss of anticipated savings; loss of or damage to goodwill;

(b) any indirect or consequential loss;

(c) loss of use or corruption of software, data or information or any loss arising in respect of any failure of data security or computer systems; and

(d) loss arising in respect of any failure of any third-party supplier (including utility, telecommunications, media suppliers) to the Company or its premises;

14.2 To the extent permitted by law, the Company's total liability to the Client under this Agreement will be limited to the Monthly Licence Fee.

14.3 The Client will indemnify and keep indemnified the Company, its directors, employees and agents from and against all expenses, losses and claims arising from (i) any breach of the Client's obligations contained in this Agreement, or (ii) the use of the Company's premises, the Inclusive Services and/or the Additional Services by the Client.

15 General

15.1 Each party will treat as strictly confidential all information (of a confidential nature) received or obtained as a result of entering into or performing this Agreement which relates to the other party or the provisions of this Agreement and its subject matter.

15.2 Information regarding the Company's processing of personal data can be found at www.TheArgyllClub.com/legal or upon request.

15.3 If the Client comprises more than one person or entity, those persons or entities (as applicable) will be jointly and severally liable for the obligations and liabilities of the Client arising under this Agreement.

15.4 The Client will not, during the Term and for a period of 6 months thereafter, employ any person who had been employed by the Company during the Term.

15.5 Neither party is to be liable to the other for failure to perform any obligation if the failure is caused by any factor beyond the reasonable control of the parties.

15.6 This Agreement, and the documents referred to in it, constitute the entire agreement and understanding of the parties and supersede any previous agreement between the parties relating to the subject matter of this Agreement.

15.7 If any provision of this Agreement is found to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this Agreement which will remain in full force and effect.

15.8 Any notice given under this Agreement must be in writing (which includes email) and delivered personally, sent by first class post, or email to the relevant party's address specified in this Agreement or, if applicable, to such other address as either party may have last notified to the other.

15.9 A person who is not party to the Contract will have no right under the Contracts (Rights of Third Parties) Act 1999.

15.10 A failure or delay in the exercise of a right or remedy provided by this Agreement or by law does not constitute a waiver of any rights or remedies.

15.11 The Company hereby reserves the right to amend the terms and conditions (Clauses 6-15), in whole or in part, of this Virtual Office Agreement with 1 months' notice to The Client's in writing from time to time. The continuing use of our services after 1 month by the Client will be taken as confirmation that you have read and accepted the amended terms and conditions issued.

15.12 This Agreement will be governed by the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English courts.

Exhibit 10.2

永健 Flexkin
Corporate Services Limited
商務諮詢有限公司

Invoice

Attention:	James Foster/ Emmie Shi	Date:	26-Apr-21
Company:	Shanghai Biotechnology Devices Limited	Invoice No.:	21040103VSCS
E-mail:	jf@viraxclear.com; emmie@naturalsourcegroup.com	Client Code:	S04980
Telephone:	+86 155 0210 4023 / +86 1366 1816 791		

SCOPE OF SERVICES	PRICE HK$
SHANGHAI BIOTECHNOLOGY DEVICES LIMITED	
ANNUAL COMPANY SECRETARIAL SERVICE	
For the period from Appointment date – 13/04/2022	1,200
Preparation of Annual return	
Preparation of forms to Companies Registry for changes of:-(2 times each)	
Director	
Registered Address	
Company Name	
VIRTUAL OFFICE SERVICE (2104 MK)	
For the period from Appointment date – 13/04/2022	2,220
Provide commercial address for company registration	
Receive mail with notification by email	
NameplateAppointment date – 13/04/2022	
Designated Representative	
For the period from Appointment date – 13/04/2022	1,000
Prepare Significant Controllers Register	
Keeping of Significant Controllers Register	
TOTAL	4,420

Remarks: 1. Payment should be payable to '**Flexkin Corporate Services Limited**".
2.Regarding to the payment, any bank charge would be borne by client.

Flexkin Corporate Services Limited

Beneficial name: Flexkin Corporate Services Limited
Bank Name: Bank of China (Hong Kong) Limited
Bank Address: 589 Nathan Road, Mongkok, Kowloon
A/C no.: 012-586-00135542
Swift Code: BKCHHKHH
FPS ID no.: 7136468

Room 2104, Mongkok Commercial Centre, 16 Argyle Street, Mongkok, Kowloon, Hong Kong
九龍旺角亞皆老街16號旺角商業大廈2104室 Tel: (852) 3728 3000 Fax: (852) 3728 3001

Exhibit 10.3

SHARE EXCHANGE AGREEMENT

This Share Exchange Agreement (this **Agreement**) is made on 20th September 2021.

BETWEEN

1 Virax Biolabs (Cayman) Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 380440 whose registered office is located at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the **Cayman Holdco**);

2 Virax Biolabs (UK) Limited, a company incorporated under the laws of England and Wales with company number 13630639 whose registered office is located at 30 Broadwick Street, London, W1F 8JB, United Kingdom (the **UK Company**);

3 Virax Biolabs Limited, a limited company organized under the laws of Hong Kong with company number 29311747 whose registered office is located at Unit 2104, Mongkok Commercial Centre, 16 Argyle Street, Mongkok, Kowloon, Hong Kong (the **HK Company**); and

4 Each of the selling shareholders of the HK Company as listed in Schedule 1 hereto (each a **Selling Shareholder**, and collectively, the **Selling Shareholders**).

Each of the parties to this Agreement is individually referred to herein as a **party** and collectively as the **parties**.

RECITALS

A. The Cayman Holdco is a holding company incorporated under the laws of the Cayman Islands with an authorised share capital of US$50,000 divided into 492,000,000 class A ordinary shares of US$0.0001 par value each (the **Class A Shares**) and (ii) 8,000,000 class B ordinary shares of US$0.0001 par value each (the **Class B Shares**), of which 1 Class B Share is currently issued and outstanding. The rights of the Class A Shares and Class B Shares are set out in the memorandum and articles of association of the Cayman Holdco, a copy of which is attached as Schedule 2 hereto.

B. The Cayman Holdco holds 100% of the issued share capital of the UK Company.

C. As at the date of this Agreement, the HK Company has 102,478,548 ordinary shares issued and outstanding, all of which are collectively held by the Selling Shareholders (the **HK Shares**). The Selling Shareholders have agreed to transfer the HK Shares to the UK Company, being a wholly owned subsidiary of the Cayman Holdco, in exchange for an aggregate of (i) 2,549,028 newly issued Class A Shares and (ii) 7,034,305 newly issued Class B Shares of the Cayman Holdco (collectively, the **Cayman Shares**).

D. The board of directors of each of the Cayman Holdco, the UK Company and the HK Company has determined that it is desirable to effect this plan of reorganization and share exchange.

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

1 Interpretation

1.1 In this Agreement:

Business Day means any day, not being a Saturday, Sunday or public holiday, when the banks of Cayman Islands and Hong Kong are open for business;

Cayman Shares has the meaning given in the Recitals;

Class A Shares has the meaning given in the Recitals;

Class B Shares has the meaning given in the Recitals;

Completion means completion of the transfer and issue of the shares pursuant to this Agreement;

Completion Date means the date of this Agreement;

Encumbrance means any and all charges, liens, equities, encumbrances, claims or restrictions;

Governmental Entity means any government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign;

HK Shares has the meaning prescribed in the Recitals;

Laws means statutes, laws, ordinances, rules, regulations, orders, writs, injunctions, judgments, decrees, common law, or any rule, regulation, directive, treaty provision, governmental guidelines or interpretations having the force of law, permits and orders of any Governmental Entity.

Parent company means any company which holds a majority of the voting rights in another company, or which is a member of another company and has the right to appoint or remove a majority of its board of directors, in either case whether directly or indirectly through one or more companies; and

Subsidiaries means any company in relation to which the another company is its Parent Company.

1.2 In this Agreement, unless the context otherwise requires:

(a) references to this Agreement or any other document include this Agreement or such other document as varied, modified or supplemented in any manner from time to time;

(b) references to any party shall, where relevant, be deemed to be references to or to include, as appropriate, their respective permitted successors, assigns or transferees;

(c) references to Recitals and Clauses and sub-divisions of them are references to the Recitals and Clauses of this Agreement and sub-divisions of them respectively;

(d) references to any enactment include references to such enactment as re-enacted, amended or extended and any subordinate legislation made from time to time under it;

(e) references to a **person** include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality;

(f) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;

(g) any reference to indemnifying any person against any circumstance includes indemnifying and holding that person harmless from all actions, claims, demands and proceedings of any nature from time to time made against that person and all losses, damages, payments, awards, costs or expenses made, suffered or incurred by that person as a consequence of, or which would not have arisen but for, that circumstance;

(h) references to US$ are references to the currency of the United States of America; and

(i) headings are inserted for convenience only and shall be ignored in construing this Agreement.

1.3 The Recitals and Schedule to this Agreement form part of this Agreement.

2 Exchange of Shares

2.1 On and subject to the terms of this Agreement, each of the Selling Shareholders shall transfer with full title guarantee the HK Shares that he holds as set forth in Schedule 1 to the UK Company on and with effect from Completion, in each case free from all Encumbrances whatsoever and together with all rights which are now, or at any time hereafter may become, attached to them (including without limitation the right to receive all dividends and distributions declared, made or paid on or after the Completion Date).

2.2 In consideration for the transfer of the HK Shares, the Cayman Holdco shall issue the Cayman Shares, credited as fully paid, to the Selling Shareholders in accordance with Schedule 1. Each Selling Shareholder agrees and consents to the entry of his/her/its registered address as recorded in the register of members of the HK Company as his/her/its address to be recorded in the register of members of the Cayman Holdco.

2.3 The Cayman Holdco shall not be obliged to issue the Cayman Shares unless the transfer of all the HK Shares to the UK Company is completed simultaneously and if such transfer is not completed on the Completion Date then the Cayman Holdco shall be entitled to rescind this Agreement without liability of any kind on its part, but without prejudice to its rights in respect of any pre-existing breach of the terms hereof, including any breach giving rise to such right to rescind.

3 Completion

3.1 Subject to the provisions of this Clause, Completion shall take place on the Completion Date.

3.2 On Completion, each of the Selling Shareholders shall cause to be delivered to Cayman Holdco:

(a) a duly executed transfer instrument in respect of all the HK Shares that it holds in favour of the UK Company, together with the share certificates relating to such shares;

(b) a duly executed bought and sold notes in respect of all of the HK Shares that it holds in favour of the UK Company;

(c) share certificates (if any) in respect of all the HK Shares;

(d) (in respect of any Selling Shareholders which is a corporate entity) a copy of the resolution of its board of directors authorising the execution of and the performance by the relevant company of its obligations under this Agreement;

(e) a duly signed copy of this Agreement; and

(f) such other documents (including any power of attorney under which any document required to be delivered under this Clause has been executed and any waivers or consents) as the UK Company may require to enable it to be registered as the holder of the HK Shares.

3.3 On Completion, the HK Company shall:

(a) cause written resolutions of the directors of the HK Company duly passed at which the transfers of the HK Shares shall be approved for registration;

(b) procure that a copy of this Agreement, duly executed and dated, to be delivered to Hong Kong Stamp Office for stamping; and

(c) provide a copy of the updated register of members of the HK Company to the Cayman Holdco evidencing that the UK Company is the sole shareholder of all of the issued shares of the HK Company.

3.4 On Completion, the Cayman Holdco shall, following compliance by the HK Company with the foregoing:

(a) cause written resolutions of the director of the Cayman Holdco duly passed at which the issuance and allotment of the Cayman Shares shall be approved for registration;

(b) procure the issuance to each of the Selling Shareholders of the Cayman Shares; and

(c) deliver a share certificate in respect of the newly issued Cayman Shares to the Selling Shareholders.

3.5 At any time on or after the Completion Date, each of the Selling Shareholders shall take all reasonable steps to execute such documents, and take such further action, as the Cayman Holdco and/or the UK Company may reasonably require for the purpose of giving effect to the provisions of this Agreement.

4 Representations and Warranties of each Selling Shareholder

4.1 Each Selling Shareholder hereby represent and warrant to the Cayman Holdco as of the date hereof as follows:

(a) Good Title. The Selling Shareholders are the legal and beneficial owners of, and have good title to, the HK Shares, with the right and authority to sell and deliver the HK Shares to the UK Company as provided herein. Upon delivery of any certificate or certificates duly endorsed for transfer to the UK Company representing the same as herein contemplated and/or upon registering of the UK Company as the new owner of the HK Shares in the share register of the HK Company, the UK Company will receive good title to the HK Shares, free and clear of Encumbrances.

(b) Power and Authority. All acts required to be taken by the Selling Shareholders to enter into this Agreement and to carry out the transactions contemplated herein have been properly taken. This Agreement constitutes a legal, valid and binding obligation of the Selling Shareholders, enforceable against the Selling Shareholders in accordance with the terms hereof.

(c) No Conflicts. The execution and delivery of this Agreement by the Selling Shareholders and the performance by the Selling Shareholders of their obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any Governmental Entity under any Laws; (ii) will not violate any Laws applicable to the Selling Shareholders; and (iii) will not violate or breach any contractual obligation to which the Selling Shareholders are a party.

(d) Purchase Entirely for Own Account. The Cayman Shares proposed to be acquired by the Selling Shareholders hereunder will be acquired for investment for their own account, and not with a view to the resale or distribution of any part thereof, and the Selling Shareholders have no present intention of selling or otherwise distributing the Cayman Shares, except in compliance with applicable securities laws.

(e) Available Information. The Selling Shareholders have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of an investment in the Cayman Holdco.

5 Representations and Warranties of the HK Company

The HK Company hereby represent and warrant to the Cayman Holdco, as follows:

5.1 Organization, Standing and Power. The HK Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and in which it has a place of business and has the corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted.

5.2 Capital Structure. The HK Shares constitute the whole of the issued share capital of the HK Company. No person has the right or option (exercisable now or in the future and whether contingent or not) to call for the issue of any share or loan capital in the HK Company. All the HK Shares are duly authorized, validly issued, fully paid or properly credited as fully paid and there is no liability to pay any additional contributions on the HK Shares. The HK Shares are not subject to or issued in violation of any purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of the applicable corporate laws of Hong Kong, the HK Company's constitutional documents or any agreement or contract to which the HK Company is a party or otherwise bound.

5.3 Subsidiaries. The information in respect of the HK Company's group structure set out inSchedule 3 is true, accurate, complete and not misleading. The HK Company (or its Subsidiary) is the sole legal and beneficial owner free from all Encumbrances of the issued shares in the capital of the relevant Subsidiary of which is it identified as a shareholder. All such shares are fully paid or properly credited as fully paid and there is no outstanding liability to pay any additional contributions on such shares. No person has the right (exercisable now or in the future and whether contingent or not) to call for the issue of any shares or loan capital in any Subsidiary.

5.4 Authority; Execution and Delivery; Enforceability. The HK Company has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein. The execution and delivery by the HK Company of this Agreement and the consummation by the HK Company of the transactions contemplated herein have been duly authorized and approved by the board of directors of the HK Company and no other corporate proceedings on the part of the HK Company are necessary to authorize this Agreement and the transactions contemplated herein. When executed and delivered, this Agreement will be enforceable against the HK Company in accordance with its terms, subject to bankruptcy, insolvency and similar laws of general applicability as to which the HK Company is subject.

5.5 Litigation**.** Neither the HK Company nor any of its Subsidiaries is a not a party to any litigation, arbitration or administrative proceedings which are in progress, threatened or pending by or against or concerning it or any of its assets.

5.6 Compliance with Applicable Laws. Each of the HK Company and its Subsidiaries is in compliance with all applicable Laws at all times.

5.7 Contracts and Title to Properties. None of HK Company or any of its Subsidiaries is in violation of or in default under (nor does there exist any condition which upon the passage of time or the giving of notice would cause such a violation of or default under) any contract to which it is a party or by which it or any of its properties or assets is bound. Each of the HK Company and its Subsidiaries has sufficient title to, or valid leasehold interests in, all of its properties and assets (including, without limitation, any intellectual property rights and licences) used in the conduct of its businesses.

6 Representations and Warranties of the Cayman Holdco

The Cayman Holdco hereby represent and warrant to each Selling Shareholder, as follows:

6.1 Organization, Standing and Power. The Cayman Holdco is duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted.

6.2 Capital Structure. The authorized share capital of the Cayman Holdco is US$50,000 comprising of (i) 492,000,000 Class A Shares and (ii) 8,000,000 Class B Shares, of which 1 Class B Share has been issued. No other shares or other voting securities of the Cayman Holdco are issued, reserved for issuance or outstanding. All outstanding share(s) of the Cayman Holdco are duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of the laws and regulations of the Cayman Islands, the Cayman Holdco's constitutional documents, or any agreement or contract to which the Cayman Holdco is a party or otherwise bound.

6.3 Authority; Execution and Delivery; Enforceability. The Cayman Holdco has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein. The execution and delivery by the Cayman Holdco of this Agreement and the consummation by the Cayman Holdco of the transactions contemplated herein have been duly authorized and approved by the board of directors of the Cayman Holdco and no other corporate proceedings on the part of the Cayman Holdco are necessary to authorize this Agreement and the transactions contemplated herein. When executed and delivered, this Agreement will be enforceable against the Cayman Holdco in accordance with its terms, subject to bankruptcy, insolvency and similar laws of general applicability as to which the Cayman Holdco is subject.

6.4 Litigation. The Cayman Holdco is a not a party to any litigation, arbitration or administrative proceedings which are in progress, threatened or pending by or against or concerning it or any of its assets.

6.5 Compliance with Applicable Laws. The Cayman Holdco is in compliance with all applicable Laws.

7 Costs

7.1 Subject to Clause 7.2 and except as otherwise provided in this Agreement, the HK Company shall be responsible for its own, Cayman Holdco and UK Company's costs, charges and other expenses (including those of its Affiliates) incurred in connection with negotiating, preparing, entering into and completing this Agreement and the other Transaction Documents (including any notarisation and/or registration fees if applicable) and the Selling Shareholders shall each be responsible for their own respective costs, charges and other expenses (including those of its Affiliates) incurred in connection with negotiating, preparing, entering into and completing this Agreement and the other Transaction Documents (including any notarisation and/or registration fees if applicable).

7.2 Any stamp duty or other transfer taxes (including interest and penalties) payable in respect of the transfer of the HK Shares shall be borne by the UK Company.

8 Notices

8.1 Any notice or other communication to be given under this Agreement shall be in writing, shall be deemed to have been duly served on, given to or made in relation to a party if it is left at the authorised address of that party, posted by pre-paid airmail/first class/registered post addressed to that party at such address, or sent by facsimile transmission to a machine situated at such address and shall if:

(a) personally delivered, be deemed to have been received at the time of delivery;

(b) posted, be deemed to have been received on the fifth Business Day after the date of posting; or

(c) sent by facsimile transmission, be deemed to have been received upon receipt by the sender of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the addressee,

provided that where, in the case of delivery by hand or facsimile transmission, delivery or transmission occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9.00 am on the next following Business Day.

8.2 For the purposes of this Clause the authorised address of (i) the Cayman Holdco, the UK Company and the HK Company shall be the address set out at the heading of this Agreement and (ii) the Selling Shareholders shall be the address as set out in the register of members of the HK Company as at the date of this Agreement, or such other address as that party may notify to the others in writing from time to time in accordance with the requirements of this Clause

9 Severance

9.1 If any provision of this agreement is held to be illegal, invalid or unenforceable under the laws of any jurisdiction:

(a) the legality, validity and enforceability of the remainder of this Agreement shall not be affected;

(b) the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected;

(c) such illegal, void or unenforceable provision shall be deemed to be severable from any other provision of this Agreement; and

(d) the parties shall negotiate in good faith to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

9.2 Without derogating from the preceding clause, the parties agree to negotiate in good faith the terms of an alternative provision in the relevant jurisdiction in place of the deleted provision.

10 Waiver

10.1 A waiver of any right, power, or remedy under this agreement must be in writing signed by the party granting it. It may be given subject to any conditions the grantor thinks fit. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this agreement does not amount to a waiver.

10.2 A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

11 Entire agreement and variation

11.1 This Agreement (together with any documents referred to herein) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

11.2 No variation, supplement, deletion or replacement of or from this Agreement or any of its terms shall be effective unless made in writing and signed by or on behalf of each party.

12 Miscellaneous

12.1 Each of the parties hereto shall execute and deliver all such instruments and other documents and take all such actions as are reasonably required in order to give full effect to the provisions of this Agreement.

12.2 This Agreement may not be assigned by either party without the written consent of the other.

12.3 This Agreement may be executed in any number of counterparts, all of which taken together constitute one and the same document.

13 Third Party Rights

13.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, 2014, as amended, modified, re-enacted or replaced, to enforce directly any term of this Agreement. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement is not required for any variation of, amendment to, or release, rescission, or termination of, this Agreement

14 Governing law and jurisdiction

14.1 This Agreement is governed by the law of the Cayman Islands.

14.2 The parties submit to the non-exclusive jurisdiction of the courts of the Cayman Islands and the courts of appeal from them to determine any dispute arising out of or in connection with this agreement. The parties agree not to object to the exercise of jurisdiction of those courts on any basis.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Share Exchange Agreement as of the date first above written.

CAYMAN HOLDCO:

For and on behalf of
Virax Biolabs (Cayman) Limited

By: /s/ Foster James Alexander Cunliffe
Name: Foster James Alexander Cunliffe
Title: Director

UK COMPANY:

For and on behalf of
Virax Biolabs (UK) Limited

By: /s/ James Foster
Name: James Foster
Title: Director

HK COMPANY:

For and on behalf of
Virax Biolabs Limited

By: /s/ Foster James Alexander Cunliffe
Name: Foster James Alexander Cunliffe
Title: Director

Selling Shareholders

/s/ Foster James Alexander Cunliffe
Foster James Alexander Cunliffe

/s/ Shaw Cameron Lee
Shaw Cameron Lee

/s/ Ternouth Mark James
Ternouth Mark James

/s/ George Tomasz Evan
George Tomasz Evan

For and on behalf of
VIRALCLEAR RAPID TEST CORP.

For and on behalf of
Kasin Pte. Ltd.

/s/ Alexander Somjen
By: Alexander Somjen
Title: Director

/s/ Sebastian Kohler
By: Sebastian Kohler
Title: Director

/s/ Shenk Jason Gerald
Shenk Jason Gerald

/s/ Chaumet Sebastien
Chaumet Sebastien

/s/ Foster Patrick Henry Cunliffe
Foster Patrick Henry Cunliffe

/s/ Gordon Katherine Nahon
Gordon Katherine Nahon

/s/ Feiss III George James
Feiss III George James

/s/ Smayda Alex Lucas
Smayda Alex Lucas

/s/ Liebe Paul Lawrence
Liebe Paul Lawrence

/s/ Foster Fiona Elizabeth Cunliffe
Foster Fiona Elizabeth Cunliffe

/s/ Thornton James Fitzgerald
Thornton James Fitzgerald

/s/ Foster Anne Rosemary Scott
Foster Anne Rosemary Scott

/s/ Parken Darold H
Parken Darold H

/s/ Hausherr Rudiger Gisbert Paul
Hausherr Rudiger Gisbert Paul

/s/ Monson Gary Lance
Monson Gary Lance

/s/ Betsalel Steven Michael
Betsalel Steven Michael

/s/ Newby Jay Eliot
Newby Jay Eliot

/s/ Youngman Kevin James
Youngman Kevin James

/s/ Johnston Rowan Kenley
Johnston Rowan Kenley

/s/ Brock Arthur Thomas
Brock Arthur Thomas

/s/ Friedrich Panning Heinz Hermann
Friedrich Panning Heinz Hermann

/s/ Sundher Ranjeet
Sundher Ranjeet

/s/ Gee Ian Denis
Gee Ian Denis

/s/ Braun Gregory D L
Braun Gregory D L

For and on behalf of
Pacific Frontier Investments LLC

For and on behalf of
STBS Consultants Limited

/s/ Mark Murrel
By: Mark Murrel
Title: Director

/s/ Theodore Harrison
By: Theodore Harrison
Title: Director

For and on behalf of
Seraph Holdings Ltd.

For and on behalf of
H&P Facilities Limited

/s/ Marvin Yee
By: Marvin Yee
Title: Director

/s/ Neil Passmore
By: Neil Passmore
Title: Director

For and on behalf of
Dunster 22 Limited

For and on behalf of
Veritas Holdings LLC

/s/ James Thornton
By: James Thornton
Title: Director

/s/ Christopher May
By: Christopher May
Title: Director

For and on behalf of
Sam Dimas Limited

/s/ Yati Merrin
By: Yati Merrin
Title: Director

/s/ Michael Roukounakis
Michael Roukounakis

/s/ Perrault Nikolas
Perrault Nikolas

For and on behalf of
Gralex Corporation

/s/ Jinwei Ma
By: Jinwei Ma
Title: Director

/s/ Rhee Lawrence Young
Rhee Lawrence Young

For and on behalf of
KOMODO HOLDINGS (ALBERTA) ULC

/s/ Nikolas Perrault
By: Nikolas Perrault
Title: Director

SCHEDULE 1

Share Exchange between HK Shares and Cayman Shares

Name of Selling Shareholder	HK Shares held and to be transferred	% held in HK Company	No. and class of Cayman Shares to be issued		% held in Cayman Company
Foster James Alexander Cunliffe	37,592,784	36.68%	3,515,508*	Class B	36.68%
Shaw Cameron Lee	34,841,144	34.00%	3,258,188	Class B	34.00%
Ternouth Mark James	636,800	0.62%	59,551	Class B	0.62%
George Tomasz Evan	2,150,000	2.10%	201,058	Class B	2.10%
VIRALCLEAR RAPID TEST CORP.	4,000,001	3.90%	374,062	Class A	3.90%
Shenk Jason Gerald	7,625,120	7.44%	713,067	Class A	7.44%
Chaumet Sebastien	4,687	0.00%	438	Class A	0.00%
Kasin Pte. Ltd.	185,584	0.18%	17,355	Class A	0.18%
Foster Patrick Henry Cunliffe	7,887,121	7.70%	737,568	Class A	7.70%
Gordon Katherine Nahon	5,500	0.01%	514	Class A	0.01%
Feiss III George James	35,616	0.03%	3,331	Class A	0.03%
Smayda Alex Lucas	13,200	0.01%	1,234	Class A	0.01%
Liebe Paul Lawrence	39,318	0.04%	3,677	Class A	0.04%
Foster Fiona Elizabeth Cunliffe	689,299	0.67%	64,460	Class A	0.67%
Thornton James Fitzgerald	352,000	0.34%	32,917	Class A	0.34%
Foster Anne Rosemary Scott	275,000	0.27%	25,717	Class A	0.27%
Parken Darold H	89,100	0.09%	8,332	Class A	0.09%
Hausherr Rudiger Gisbert Paul	11,000	0.01%	1,029	Class A	0.01%
Monson Gary Lance	176,000	0.17%	16,459	Class A	0.17%
Betsalel Steven Michael	89,980	0.09%	8,415	Class A	0.09%
Newby Jay Eliot	22,000	0.02%	2,057	Class A	0.02%
Youngman Kevin James	103,169	0.10%	9,648	Class A	0.10%
Johnston Rowan Kenley	181,534	0.18%	16,976	Class A	0.18%
Brock Arthur Thomas	140,597	0.14%	13,148	Class A	0.14%
Friedrich Panning Heinz Hermann	184,800	0.18%	17,282	Class A	0.18%
Sundher Ranjeet	270,600	0.26%	25,305	Class A	0.26%
Gee Ian Denis	86,233	0.08%	8,064	Class A	0.08%
Pacific Frontier Investments LLC	52,617	0.05%	4,921	Class A	0.05%
STBS Consultants Limited	132,589	0.13%	12,399	Class A	0.13%
Seraph Holdings Ltd.	66,610	0.06%	6,229	Class A	0.06%
H&P Facilities Limited	220,000	0.21%	20,573	Class A	0.21%
Dunster 22 Limited	110,000	0.11%	10,287	Class A	0.11%
Veritas Holdings LLC	165,000	0.16%	15,430	Class A	0.16%
Braun Gregory D L	33,743	0.03%	3,155	Class A	0.03%
Sam Dimas Limited	259,050	0.25%	24,225	Class A	0.25%
Gralex Corporation	275,000	0.27%	25,717	Class A	0.27%
Michael Roukounakis	22,000	0.02%	2,057	Class A	0.02%
Rhee Lawrence Young	1,526,876	1.49%	142,787	Class A	1.49%
Perrault Nikolas	1,526,876	1.49%	142,787	Class A	1.49%
KOMODO HOLDINGS (ALBERTA) ULC	400,000	0.39%	37,406	Class A	0.39%
TOTAL ISSUED SHARES HELD BY SELLING SHAREHOLDERS	102,478,548		2,549,028	Class A	
			7,034,306**	Class B	

* *Note: Foster James Alexander Cunliffe currently holds 1 Class B Share in Cayman Holdco, and accordingly his total shareholding after the completion of this transaction will be 3,515,509 Class B Shares.*

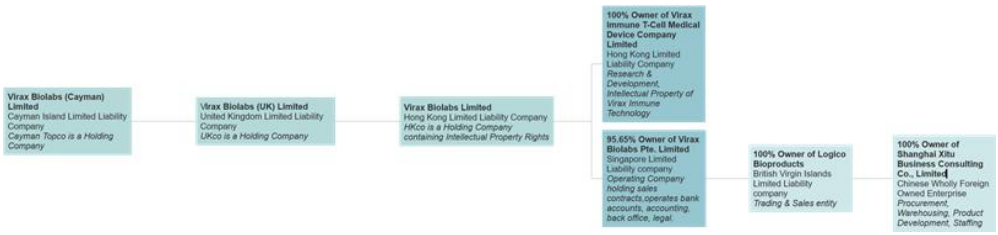
** *Inclusive of the existing 1 Class B Share held by Foster James Alexander Cunliffe prior to the date of this Agreement.*

SCHEDULE 2

MEMORANDUM AND ARTICLES OF ASSOCIATION OF CAYMAN HOLDCO

SCHEDULE 3

GROUP STRUCTURE CHART



Vazyme

Exclusive Distribution Agreement
独家代理经销协议

Agreement No. 协议号: AG-V-20210804 **Date 日期:** 2021-08-04

Party A (Seller): 甲方 (供方):	Nanjing Vazyme Medical Technology Co., LTD. 南京诺唯赞医疗科技有限公司	Party B (Buyer): 乙方 (需方):	Virax Biolabs Limited
Registration Number 注册号	91320192MA1MFEWD9E	Registration Number 注册号	2931147
Registration Address 注册地址	Building C1-2, Red Maple Park of Technological Industry, Nanjing, China 中国江苏省南京市栖霞区科创路红枫科技园C1-2栋	Registration Address 注册地址	Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong
Contact Information 联系方式	+86 25 8436 5701	Contact Information 联系方式	+86 (021) 8033 3513
Signatory Representative 签约代表		Signatory Representative 签约代表	James Foster

In accordance with the laws of the Special Administrative Region of Hong Kong and related laws and regulations, in consideration of the premises, the mutual covenants and promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Party A and Party B has reached the following agreement through consultation on the following aspects of exclusive distribution matters:

根据《香港特别行政区法律》及相关法律法规，本着平等互利的原则，就产品经销事宜，经甲乙双方协商一致，达成如下协议：

1. Products and Prices

一. 产品及价格

Serial Number 序号	P/N 货号	Description 产品名	Spec. 规格	Unit P. 单价 (FCA USD)	Addition info 备注
1	C8602C	SARS-CoV-2 Antigen Detection Kit(Colloidal Gold-Based)	20 tests/kit	$ 1.8	Per test
2	C8909C	SARS-CoV-2 Neutralizing Antibody ELISA Kit	96 tests/kit	$ 2.8	Per test

Remark: In case of the price of raw materials increase and exchange rate fluctuation, the Party A shall inform Party B to adjust the unit price of products by email 15 days in advance.

备注：甲方可视原材料价格上涨、汇率波动等情况提前 15 天以电子邮件形式通知乙方进行产品单价调整。

2. Exclusive Distribution Areas

二. 经销区域

1. Party A agrees to grant Party B the exclusive right to sell the products listed in Article 1 to overseas buyers in Canada areas subject to the condition that Party B will complete the Approval of Health Canada regulatory procedure of products in Canada within three months from the effective date of this Contract (the "Longstop Date") (hereinafter referred as "Authorization Condition"). This Agreement shall automatically terminate, cease to have any force and effect, and, to the extent permitted by applicable law, be considered null and

void altogether if the Authorization Condition is not fully satisfied or fulfilled on or before the Longstop Date. Upon such termination as a result of the Authorization Condition not being satisfied or fulfilled, any and all rights, remedies, obligations or liabilities of both parties that have accrued before the Longstop Date shall be extinguished and shall not survive such termination. Party B will hold the registration certificate. If Party B expands the sales areas, it must sign a separate agreement with Party A to obtain Party A's authorization.

在乙方自本合同生效后的 3 个月内（以下简称“截止日期”）完成产品在加拿大的注册准入的前提下（以下简称“授权条件”），甲方同意授予乙方在加拿大区域独家销售第一条所列产品给海外买方的权利。如果授权条件在截止日期当日或之前未被完全履行的，则本协议将自动终止，不再具有任何效力，并在适用法律允许的范围内被视为完全无效。由于授权条件未被完全履行而导致本协议终止的，则在终止之前双方已形成的任何和所有权利、救济、义务或责任均应消失，且在该等终止后不继续存在。乙方是注册证的持有人。乙方如扩大销售区域必须与甲方另行签订协议，取得甲方授权后方可开展。

2. Without the written permission of Party A, Party B shall not sell or use the products agreed in this agreement in any way beyond the exclusive distribution areas of this agreement, otherwise it shall compensate Party A for all losses incurred accordingly

未经甲方书面许可，乙方不得在本协议经销区域外以任何方式销售或使用本协议约定产品，否则应当赔偿甲方因此发生的全部损失

3. Exclusive Distribution Terms and Tasks

三. 经销期限及任务

1. The validity period of this Agreement is one year from the date that Authorization Condition have been fulfilled by Party B.

本协议有效期 1 年，自授权条件被乙方完成之日起生效。

2. In the term of this Agreement, the Party B's exclusive distribution task is USD (1,500，000), that is, Party B shall purchase products with a total amount of no less than USD (1,500，000) from Party A within the term of this agreement. The specific purchasing tasks are as follows:

乙方在本协议期限内的经销任务为（1,500,000 ）美元，即乙方需在协议期限内向甲方采购总计不低于（1,500,000 ）美元的产品，具体的采购任务如下：

Quarterly distribution task：Party B shall purchase products not less than (150,000) USD from Party A within the first 3 months after the agreement becomes effective, and purchase products not less than (250,000) USD from Party A within the 4th to 6th months after the agreement becomes effective , Purchase a total of not less than USD (500,000) of products from Party A within the 7th to 9th months after the agreement becomes effective, and purchase a total of not less than USD (600,000) from Party A within the 10th to 12th months after the agreement becomes effective The product

具体经销任务：乙方需在合同生效后前 3 个月内向甲方采购总计不低于（150,000 ）美元的产品，合同生效后的第 4 至第 6 个月内向甲方采购总计不低于（250,000 ）美元的产品，合同生效后的第 7 至第 9 个月内向甲方采购总计不低于（500,000 ）美元的产品，合同生效后的第 10 至第 12 个月内向甲方采购总计不低于（600,000 ）美元的产品

4. Quality Standard of the Products

四. 产品质量标准

1. The quality standard of the products meets the EU CE acces (EC Declaration of Conformity). Party B fully understands and accepts the quality standard. Both parties agree that when Party B needs to resell the products under this agreement to the oversea buyer (provided the oversea buyer is qualified to use or sell the agreement products in the authorized area), Party B is obliged to inform the oversea buyer of Party A's product quality standards and, to the extent necessary and legally required, procure the oversea buyer to obtain the approval, license, authorization, permit, or governmental consent such buyer is required to be obtain pursuant to the applicable local laws and regulations relating to the distribution (or sub-distribution) of the products Party A won't sell products to Party B before Authorization Condition has been fulfilled or satisfied.
   产品的质量标准符合欧盟 CE 准入要求，乙方完全了解并接受该质量标准，双方达成一致当乙方需要转售本协议项下产品给海外买方（前提是该海外买方具备在授权区域使用或销售本协议产品的合规资质），乙方有义务告知海外买方甲方的产品质量标准且在必要和法律要求的范围内，促使海外买家根据有关产品经销(或分销)的适用当地法律法规获得批准、许可、授权、许可或政府同意。甲方不会在授权条件完成之前销售产品给乙方。
2. Party B or the oversea buyer need to carry out quality testing on the products before use. If products are used directly before being tested or after the test finds that the quality is unqualified, Party A shall not be liable for the losses caused by the above-mentioned improper use, maintenance, and storage of Party B or the oversea buyer.
   乙方或海外买方在使用前需对产品进行质量检测，如因未检测直接使用，或经检测发现质量不合格仍继续使用，或因乙方或海外买方使用、维护、保管不当造成损失的，甲方不承担责任。

5. Product Acceptance, Return and Replacement

五. 产品验收与退、换货

1. Party A represents and warrants that it shall provide qualified products that meet Party A's COA standard. The delivered products shall be clearly marked with an accurate production date and shall be valid for at least 6 months. It begins on the earlier of : (1) from the date of final acceptance of the products, or (2) 20 days after the shipment. Any claim for breach of this warranty must be delivered in writing to Party A within the above valid period. Party A's sole liability and Party B's exclusive remedy for a breach of this warranty is limited to replacement or refund.
   甲方提供符甲方出厂规定的合格产品。供货产品清晰标明准确的生产日期且有效期不少于 6 个月。该有效期从以下两者中发生较早的日期开始：验收合格之日或者发货日起 20 天。任何针对违反效期保证责任而提出的索赔必须在上述期限以书面的形式向卖方提出。卖方因违反本保证义务所应承担的责任（也即对买方的补救措施）仅限于换货或退款。
2. Party B shall inspect and accept the products within (10) days after receiving the products. If it is found that the actual receipt of the products such as the name, specifications, model, quantity, and packaging does not meet the conditions for receipt signing, it shall immediately contact Party A to raise an objection in writing. If no objection is raised within the time limit, it shall be deemed as passing the acceptance and inspection and shall not be returned or replaced.

乙方应在收到货物之日起（ 10）日内对产品进行验收。如发现货物的名称、规格、型号、数量和包装等实际收货情况不符合签收条件的，需立即以书面形式与甲方取得联系提出异议。逾期未提出异议的视为验收合格，不予退换。

3. For non-product quality issues, Party A shall not perform returns. The remaining validity period of the products that need to be replaced shall be more than 1 month and a written application shall be submitted to explain the reason for the replacement.
非产品质量问题，甲方一律不执行退货。需执行换货操作的产品剩余有效期必须在 1 个月以上且提出书面申请说明换货原因。
4. In the process of product transportation to the port of shipment, for the damages, losses and deterioration of the products caused by the logistics carrier during transportation, Party A shall be responsible for claiming against the logistics carrier. Party B shall actively assist Party A and provide proof.
在产品运输至装运口岸过程中，对于由物流承运方在运输过程中导致的产品破损、遗失及变质等问题的，由甲方负责向物流承运方索赔，乙方则应积极协助，提供证明。

6. Obligations of Party A

六. 甲方义务

1. After this Agreement comes into effect, the Party A shall issue Product Exclusive Distribution Authorization Certificate to the Party B.
在本协议生效后，甲方应向乙方颁发《产品经销授权证书》。
2. Party A shall provide Party B with the publicity materials of the authorized products, technical training and product application training which are required.
甲方应向乙方提供授权产品的宣传材料，并向乙方提供必要的技术培训和产品应用培训。
3. Party A shall provide products that conform to the quality standards of Article III and ship them in accordance with the order confirmed by both parties.
甲方提供符合第三条质量标准的产品，并根据双方确认的订单发货。
4. Party A will pack products under the appearance and logo that similar to the approval of Health Canada regulatory designated by Party B. Party B will observe and attend to the regulatory requirements applicable to Party B in Canada as a result of Party B entering into this Agreement.
甲方根据乙方的指定的与乙方申请的加拿大注册准入相同的外观和商标包装产品，由于乙方签订本协议，乙方将遵守适用于加拿大境内乙方的监管要求。

7. Obligations of Party B

七. 乙方义务

1. Party B shall accept that the related manuals, technical documents, packaging labels and other materials of all products of Party A are only in English.
乙方接受甲方所有产品相关说明书、技术文件、包装标签等资料均仅为英文版本。
2. Party B shall only sell or use the products to the above authorized areas, and cannot conduct any operations or use in China.
乙方仅在上述授权区域销售产品，不能在中国地区进行任何经营、使用行为。
3. In order to ensure that the products quality meet the requirements of importing country, Party B or the overseas buyers resold by Party B shall have the necessary qualifications to engage in the sales activities

under this agreement in the authorized areas and promise to complete the pre-approval of the legal sales/usage of the agreement products in the authorized areas before operation and provide all necessary information to the supervisory authority. Any losses and / or penalties incurred by Party B as a result of breach of laws and regulations in the authorized area shall be borne by Party B itself. Simultaneously, Party B shall ensure that Party A is free from such losses and / or penalties and any other joint liabilities

乙方或乙方转售的海外买方具有在授权区域内从事本协议项下购销行为所必需的的合规资质，承诺在经营/使用前完成本协议产品在授权地区的合法销售前置审批，向监管当局提供所有必需的资料，使得产品符合进口国的质量标准。乙方因违背授权区域内法律、法规所导致的任何损失和/或罚款，均应由乙方自行承担，同时，乙方应确保甲方免受此类损失和/或罚款及其他任何连带责任。

4. Party B shall establish an adverse event reporting mechanism to report information to Party A, the importer, the EU representative (if involved) or the supervisory authority (when necessary) in a timely manner when there is any patient complaint, adverse reaction, quality defect, regulatory inquiry of the products, and actively cooperate with the supervisory authority to complete the rehabilitation and correction. Simultaneously, Party B has the obligation to cooperate with Party A to provide market information feedback within the scope permitted by applicable laws, and timely provide Party A with relevant information on sales data, market information, its sales network and competitors of each distribution channel in the authorized area.

乙方需建立不良事件报告机制，在产品出现任何患者投诉、不良反应、质量缺陷、监管问询时及时向甲方、进口商、欧盟代表（如涉及）或必要时向监管部门报送信息，并且积极配合监管部门完成善后和纠正。同时乙方有义务配合甲方在适用法律允许的范围内进行市场信息反馈，及时向甲方提供授权区域内各销售渠道的销售数据、市场信息及其销售网点、以及竞争厂家等的相关资料。

5. Party B shall equip with sufficient professional personnel, which is responsible for the sales, promotion and service of the products authorized by Party A, and carrying out necessary after-sales or technical supports in the sales area. Every year, they shall attend at least one professional meeting (including but not limited to the exhibition, academic meeting, seminar and promotion meeting) at the local or national level in authorized areas. Party B shall display or otherwise promote the authorized products in other ways at this professional meeting, and provide Party A with the market promotion basis, including but not limited to photos and videos.

乙方应配备足够数量的专业人员，负责甲方授权产品的销售、推广和服务，在销售区域内实施必要的售后或技术支持。每年至少参加一次授权区域内的地方或国家级别的专业会议（包含但不限于展会，学术会，研讨会推广会议）。乙方应在此专业会议上展示或以其他方式推广授权产品，并向甲方提供包括但不限于照片、视频作为市场推广依据。

6. Party B shall provide valid supporting documents to Party A, so that it can fully prove that Party B is a valid and legal operation entity and independent legal entity (including but not limited to the business license and industry operation qualification certificate), and is qualified to conduct the market promotion, sale, distribution and after-sales service within the authorized scope of this agreement in the authorized area. If required by Party A, the above qualification documents shall be notarized by the country where the authorized areas is located and certified by the Chinese Embassies and Consulates in the country.

乙方需向甲方提供有效证明文件，能够充分证明乙方是有效、合法的经营实体和独立法人（包括但不限于营业执照、行业经营资质证书），并有资质在授权区域内开展本协议授权范围内的市场推广、经销、分销和售后服务。如甲方要求，以上资质文件需经授权区域所在国家公证和中国驻该国使领馆认证。

7.

8. Party B shall complete the procurement tasks strictly as agreed in this Agreement, and shall submit the procurement plan of the next three months at least 20 days before the end of each quarter.
乙方应严格按本协议的约定完成采购任务，且应至少在每三个月末的前 20 天提交下三个与的采购计划。

9.Party B represents that, to the actual knowledge of Party B, it has the right to designate Party A to use the appearance and logo on the package and would not infringe any third party's intellectual property rights, all liabilities arising from the material inaccuracy of this representation shall be borne by Party B.
乙方保证其有权指令甲方使用包装的外观或商标，不会侵犯任何第三方的知识产权，由此引起的一切风险和责任均由乙方承担。

10.Party B shall enter the list of medical material manufacturing companies that have obtained foreign standard certification or registration recognized by the China Chamber of Commerce for Import and Export of Medicines and Health Products 【30】 days after the Authorization Condition has been completed. Party A will provide Party B with necessary documents to assist Party B's registration. .If the product cannot be exported from China due to Party B's failure to complete this obligation, it has nothing to do with Party A.
乙方需在授权条件达成后的【30】日内进入中国医药保健品进出口商会认可的取得国外标准认证或注册的医疗物资生产企业清单。甲方会给乙方提供必要的文件协助乙方的注册。因乙方未完成该义务造成产品无法从中国出口的，与甲方无关。

8. Confidentiality
八. 保密

1. Both Party A and Party B shall have the obligation to keep this agreement confidential. They shall not disclose the contents of this agreement and related information obtained during the signing and performance of the agreement to any third party (except with the consent of the other party), and they shall not be used for any other purpose than this agreement. If either party breaches the agreement, it shall pay all losses of the observant party.
甲乙双方均对本协议有保密义务，不得将本协议内容以及在协议签订、履行过程中获取的相关信息泄露给任何第三方（除经对方同意外），也不得用于本协议以外的其他任何目的。若任一方违约的，应当赔偿守约方所有的损失。

9. Responsibilities for Breach of Agreement
九. 违约责任

1. The agreement may be terminated by the other party in any of the following circumstances:
双方有下列情形之一者，另一方可终止协议：

1.1. If Party B fails to make any payment as agreed in an order submitted by Party B, Party B shall pay liquidated damages of 1‰ of the order price for each day of delay for up to 10 days. Party A shall have the right to terminate the agreement if such failure is not cured within 10 days.
乙方未按订单约定支付任何款项，每延迟一天应支付订单价款 1‰的违约金，延迟超过 10 日的甲方有权终止协议。

1.2. Party A shall have the right to terminate the agreement if Party B sells the products listed in Article 1 to overseas buyers in areas other than Canada, and no matter whether the behaviors cause the substantial market disorder of Party A.
乙方或乙方的分销商有窜货行为，无论是否造成甲方实质性市场秩序混乱，甲方有权终止协议。

1.3 If Party B fails to complete the procurement task set out in Clause 3.3 of this Agreement for two consecutive quarters or has other material breaches of this Agreement, Party A shall have the right to unilaterally terminate the Agreement and revoke the authorization given to Party B after giving Party B three days prior notice.
乙方连续两个阶段无法完成本协议第三条第 3 款约定的采购任务，或有其他重大违约行为的，甲方有权提前 3 天通知乙方后单方解除协议，撤销对乙方的授权。

2. If Party B unilaterally cancels an order which has been made and submitted in accordance with this Agreement by Party B and duly received by Party A, it shall compensate Party A for liquidated damages of 30% of the amount of such order the liquidated damages are insufficient to make up for the losses suffered by Party A, it shall also compensate for the corresponding losses.
乙方单方面取消乙方已按本协议作出并提交的、甲方已收到的订单，需赔偿甲方根据订单规定的当笔订单金额 30%的违约金，违约金不足以弥补甲方遭受的损失，还需赔偿相应的损失。

10. Limitation of Liability

十. 有限责任

1. In no event shall the total liability of either Party under this Agreement exceed the purchase price of the affected product under this Agreement. Either Party shall not be liable for any indirect or consequential damages (such as lost profits). In respect of any liability which is contingent, neither Party shall be liable unless and until such contingent liability becomes an actual liability.
双方因本协议而承担的责任在任何情况下均不得超过本协议相关产品的采购价格。任何一方不承担任何间接或后果性损失(如利润或收益损失)。对于任何偶发责任，除非该等偶发责任发展为实际责任，否则任何一方均不承担该等偶发责任。

2. Delivery dates and time are estimate only and Party A will not be liable (in agreement, delict, tort or otherwise) for any losses, expenses, claims, or damages caused by a late delivery.
交货日期和时间仅为估计，并且在适用法律允许的范围内，甲方将不对由于延迟交货所造成的任何损失、费用、索赔要求或损害赔偿承担任何责任。

3. Party A and Party B shall not be liable in respect of any claim unless one Party shall have given written notice to another Party specifying in reasonable detail and the event or default to which the claim relates and the nature of the breach and amount claimed no later than six (6) months from such alleged breach.
甲方和乙方不对任何索赔承担赔偿责任，除非一方已向另一方发出书面通知，合理详细地说明索赔所涉及的事件或违约，以及违约性质和索赔金额，且该等通知不得迟于违约行为发生之日起六(6)个月内。

11. Settlement of Disputes

十一. 争议的解决

1. Neither party shall be liable for breach of agreement due to changes in state policies, injunctions or compulsory control by the supervision authority, or force majeure factors. If Party B is unable to obtain registration due to force majeure, it can apply to Party A for a delay

因遇国家政策性变化、监管部门禁令或强制管控或遇不可抗力的因素导致本协议无法履行时，双方均不承担违约责任。如乙方因不可抗力因素无法进行注册，可向甲方申请延期。

2. If any dispute arises in the process of performing this agreement, friendly negotiation shall be conducted first. If the negotiation fails, it shall be submitted to Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force at the applicable time. The number of arbitrators shall be three and the arbitration proceedings shall be conducted in English. The arbitral award shall be final and binding upon both parties. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

在执行本协议过程中如有任何争议，应首先进行友好协商。如果谈判失败，则应根据当时有效的《香港国际仲裁中心管理仲裁规则》将其提交给香港国际仲裁中心。仲裁员应为三名，仲裁程序应以英语进行。仲裁裁决为终局裁决，对双方均具有约束力。任何具有管辖权的法院均可对仲裁员作出的裁决作出判决。

12. Exclusivity

十二.排他

Party B needs to complete the Authorization Conditions within 3 months from the effective date of this agreement. During this period, Party A shall not grant any third-party exclusive distribution rights in the distribution area. If Party B fails to complete the authorization conditions within this period, Party A can grant any third party exclusive distribution rights. But if Party B completes the Authorization Conditions within 1 month after the end of this period, then Party A shall give priority to Party B with exclusive distribution rights under the same conditions.

乙方需自本协议生效之日起 3 个月内完成授权条件，在此期间，甲方不得授予任何第三方经销区域内的独家经销权。如乙方未能在此期间内完成授权条件，甲方可以授予任何第三方独家经销权。但是如乙方在此期间结束后的 1 个月内完成授权条件，则甲方在同等条件下优先将独家经销权授予乙方。

十三.其他事宜

1. Once this agreement is signed, it is considered that both Party A and Party B have fully known and understood the substantive meaning of all the terms of this agreement and the corresponding rights and obligations. This agreement comes into force after signature by authorized representatives, or stamping the company seal, of both parties.

本协议一旦签署均认为甲乙双方已充分知晓并理解本协议全部条款的实质含义及相应的权利义务。本协议自甲乙双方授权代表签字或加盖公司印章后生效。

2. This Agreement shall be governed by and construed under the laws of Hong Kong, without regard to principles of conflicts of law thereunder.

本协议受香港法律管辖和解释，且排除冲突法的适用。

3. The Agreement is made in duplicate, one for each party with the same legal effect. This agreement is made in both Chinese and English. In case of discrepancies, the English version shall prevail. All documents or notices to be delivered pursuant to or in connection with this Agreement shall be in English or, if any such document or notice is not in English, accompanied by an English translation thereof, and the English language version of any such document or notice shall control for purposes thereof.
本协议一式两份，甲乙双方各执一份，具有同等法律效力。本协议以中文和英文订立，如有差异，以英文文本为准。根据本协议或与本协议有关而交付的所有文件或通知均应使用英语，如果任何此类文件或通知不是英语，则应随附其英文译本，且以英文版本为准。

Confirmation of Party A (Signature or Seal)
甲方确认（签字/盖章）

Confirmation of Party B (Signature or Seal)
乙方确认（签字/盖章）

7th August 2021

Annex details:
附件明细：

Annex 1: Regulatory Compliance Statement
附件 1：法规遵从性说明

Annex 2: Compliance Terms
附件 2：合规条款

Note: All annexes shall be an integral part of this Agreement and shall be subject to this Agreement, in addition, it has the same legal effect as this agreement.
注：所有附件均为本协议不可分割的一部分，受本协议约束并与本协议具有同等法律效力。

附件 1　法规遵从性声明
Annex 1 Regulatory Compliance Statement

1.乙方应负责确保在该地区使用，销售，分销，运输和进口产品所需的任何政府或监管批准，并提供甲方要求的监管通知或批准证明。乙方应取得并保持所有必要的许可证，许可证和授权（统称“注册”）。乙方应通过航空邮寄或传真方式将注册副本发送给甲方，并通知甲方有关政府机构的联系方式。

1. The Party B shall be responsible for securing any governmental or regulatory approvals necessary for the use, sale, distribution, shipment and import of the Products in the Territory and provide proofs of regulatory notification or approvals as requested by Party A. The Party B shall obtain and keep in effect all required licenses, permits and authorizations (collectively, "Registrations"). The Party B shall send copies of the Registrations to Party A by airmail or by email and inform Party A of the contact of the relevant governmental body.

2.甲方将向乙方提供与乙方获取注册相关的所有必要协助。乙方还应协助甲方公司遵守当地法律或/和法规要求。根据甲方的要求，乙方会根据甲方的要求告知甲方获取注册的要求以及所有注册状态，并在注册状态发生任何变化时，每当有任何注册被质疑时，以及任何适用的法律与此类登记有关的领土被修改时要通知甲方。如果本协议因任何原因到期或终止，乙方应将乙方持有的与乙方销售产品相关的所有政府注册转让给甲方或其指定人。分销商应支付与该地区内销售和使用产品相关的所有适用的注册费，关税，税费和其他费用。如果法律要求甲方而不是分销商提交任何注册，甲方应根据法律要求对产品进行注册。乙方应在提交此类注册时，向甲方提供一切必要的协助。

2. Party A will provide the Party B with all necessary assistance in connection with the Party B obtaining Registrations. The Party B shall also assist Party A in local law or/and regulatory compliance requirement. The Party B will advise Party A, upon Party A's request, of the requirements for obtaining Registrations, of the status of all Registrations, and will notify Party A whenever any change of Registration status occurs, whenever any Registration is called into question, and whenever any applicable law of the

Territory relating to such Registrations is modified. If this Agreement expires or is terminated for any reason, the Party B shall transfer all governmental Registrations held by the Party B in connection with the Party B's distribution of the Products to Party A or its designee. The Party B shall pay all applicable Registration fees, duties, taxes and other expenses relating to the sale and use of the Products within the Territory. To the extent that the law requires Party A, rather than the Party B, to file any Registration, Party A shall register the Products as required by law. The Party B shall provide all necessary assistance to Party A in connection with the filing of such Registrations.

3.乙方有义务根据相应的政府法规提交报告并保存产品记录。如果乙方发现涉及根据这些政府规定需要报告的关于产品的任何事件，则应在商业上合理的努力下，在二十四小时内向甲方通知此类事件。

3. The Party B is obligated to submit report and keep record with respect to the Products under the appropriate government regulations. In the event that the Party B becomes aware of any event involving the Products which is required to be reported under these government regulations, it shall use commercially reasonable efforts to give notice of such event to Party A within twenty-four (24) hours.

4.乙方应成为最终用户的联系人，在甲方认为有必要予以更正时，协助或配合甲方对产品进行任何召回，更新或现场纠正措施。特别是，乙方应遵守由甲方为此类召回，更新或纠正措施制定的协议和时间框架。

4.The Party B shall be the contact for End Users and assist or cooperation with Party A in effecting any recall, update of the Products or field corrective action which, in Party A's opinion, when it is necessary. In particular, the Party B shall comply with protocols and time frames established by Party A for such recall, update or corrective actions.

5.本协议涵盖的所有产品应通过序列号或批号进行追踪。分销商应负责在该地区交付产品的可追溯性。这些记录应甲方或主管当局的要求，及/或协议到期或终止时及时送达甲方。

5. All Products covered by this Agreement shall be traced by serial numbers or batch (lot) numbers. The Party B shall be responsible for the traceability of delivered Products in the Territory. These records are to be timely delivered to Party A upon request by

Party A or competent authorities, and/or upon expiration or termination of the Agreement.

6.甲方将提供英文说明书，服务手册，标签和其他信息。如果需要，乙方负责将上述文件翻译成任何其他语言。

6. Party A will furnish English operator's manual, service manual, label, and other messages. The Party B is responsible for the translation of the said documents into any other language if it is required.

本附件和产品经销协议同时生效。

This appendix and the agreement take effect simultaneously.

Confirmation of Party A (Signature or Seal)
甲方确认（签字/盖章）

Confirmation of Party B (Signature or Seal)
乙方确认（签字/盖章）

Annex 2 Compliance Terms
附件 2 合规条款

Party A: Nanjing Vazyme Medical Technology Co., Ltd.

甲方：南京诺唯赞医疗科技有限公司

Party B: Virax Biolabs Limited

乙方：Virax Biolabs Limited

1. Compliance
合规

1.1. Party B shall always comply with all applicable PRC laws and regulations (including but not limited to laws related to anti-corruption, anti-monopoly and anti-money laundering) and any internationally and domestically recognized commercial activities. In addition, it shall always comply with the principle of good faith and shall not engage in any conduct that will or may cause adverse effects on Party A's financial management, business operation or corporate reputation.

乙方应始终遵守所有适用的中国法律法规（包括但不限于与反腐败、反垄断以及反洗钱相关的法律）、以及任何国际和国内公认的商业行为，乙方应始终遵守诚信原则，且不得从事任何将要或可能给甲方的财务管理、业务运作或企业声誉带来不利影响的行为。

1.2. Party B has never and shall not provide any illegal benefits (including but not limited to money or other properties) directly or indirectly to the staff of any party and government office, state-owned enterprises and/or any organization established or controlled by it, or other business organizations or personnel representing the above-mentioned personnel, or any business organization or personnel in such organizations related to Party B's performance of this contract in any form.

乙方不曾且不得以任何形式向任何党政机关、国有企业和/或其设立或控制的任何组织的工作人员、或代表前述人员的其它商业机构或人员、或该等组织中与乙方履行本合同有关的任何商业机构或人员，直接或间接地提供任何违法的利益（包括但不限于金钱或其他财物）。

1.3. Party B has never and shall not give any employee of Party A or their relatives cash, material object or other improper benefits for obtaining or implementing this contract, or pay properties or other improper benefits to Party A's employees or their relatives in the name of sales promotional expenses, publicity expenses, sponsorship fee, labour fee, consulting fee, commission, or in the name of reimbursement of various expenses or in any other way.

乙方不曾且不得为取得或履行本合同而向甲方的任何雇员或雇员的亲属给予现金、实物或其它不正当利益，或以促销费、宣传费、赞助费、劳务费、咨询费、佣金等名义或以报销各种费用或以任何其它方式，给付甲方雇员或雇员的亲属财物或其它不正当利益。

1.4. Both parties are obliged to take effective measures to prevent their employees or agents from directly or indirectly offering bribes, offering kickbacks or giving cash gifts, presents or securities to the other party's employees, agents, other interested

parties or relatives of the above-mentioned persons of the other party in the name of the company or private person, or taking any other means to provide improper benefits (except appropriate working meals), and they are obliged to prohibit their employees from accepting bribes, unreasonable presents or benefits. In the event of a prohibited giving of gifts, gratuities or other benefits as described above, the party to whom the benefit is given shall be obligated to refuse to accept such benefit and shall immediately file a complaint with the other party.

甲、乙双方有义务采取有效措施，杜绝其雇员或代理人以公司或私人名义向对方雇员、代理人、其他利害关系人或前述人员的亲属等直接或间接行贿、提供回扣或赠送礼金、礼品、有价证券，或采取其它变相手段提供不正当利益（合理的工作餐除外），并有义务禁止自己的雇员受贿、接受不合理的礼品或利益。出现上述被禁止的给予礼金、礼品或其他利益的情况时，被给予利益的一方有义务拒绝接受该等利益，并应立即向另一方进行投诉。

1.5. Party B agrees that it shall not require Party A to do illegal act, and Party A shall have the right to refuse any illegal act.

乙方同意其不得要求甲方，并且甲方有权拒绝进行任何违法行为。

II. Interest Conflict

利益冲突

2.1. When Party B's shareholders, directors, supervisors, managers, senior managers, person in charge of cooperation and the team members as the Party A's employees (including those in employment and those who have left within three years) and their family members, relatives or close friends of the Party A, Party B shall truthfully and fully inform Party A of such conditions in writing immediately after it become known; If an employee of Party A (including those in employment and those who have left within three years) makes a request to Party B that involves a conflict of interest and/or fill the own pocket, Party B shall also disclose these requests to Party A immediately. Party A has the right to assess the impact of the relationship on cooperation and decide whether to continue to cooperate with Party B.

乙方的股东、董事、监事、经理、高级管理人员、合作负责人及其团队成员系甲方员工（包括在职和离职三年内）及其家庭成员、亲属或亲密朋友的，乙方应在知晓相关信息后立即以书面方式如实、全面告知甲方该等情况；如果甲方员工（包括在职和离职三年内）向乙方提出涉及利益冲突和/或中饱私囊的要求，乙方也应立即向甲方披露。甲方有权评估该关系对合作的影响，并决定是否继续与乙方合作。

2.2. Party B shall not allow Party A's employees (including those in employment and those who have left within three years) and their family members, relatives or close friends or the third party holding equity interests on behalf of Party B (but except for the shares held less than 5% of the issued equity through the security exchange market, the shares of directly or indirectly holding the fund without actual control right, or shares held by not the beneficiary himself/herself or an associated person through a trust), in addition, it also shall not recruit Party A's in-service staff or employ Party A's employees who have non-competition restrictions (including but not limited to establishing formal labor relations, labor dispatch, outsourcing services, part-time jobs, consultants and other forms). If Party B fails to comply with the above-mentioned agreement, Party A shall have the right to terminate the contract immediately.

乙方不得允许甲方员工（包括在职和离职三年内）及其家庭成员、亲属或亲密朋友或由第三方代持有乙方股权（但通过公开的证券交易市场且低于发行在外 5%的权益、通过直接或间接持有无实际控制权的基金、或通过受益人非本人或关联人员的信托方式持有的股份除外），亦不得招揽甲方在职员工及聘用负有竞业限制义务的离职员工（包括但不限于建立正式劳动关系、劳务派遣、外包服务、兼职、咨询顾问等其他形式）。如乙方未能遵守前述约定，甲方有权立即解除合同。

2.3. Family members and relatives are the subjects of family relationships that are or were formed on the basis of marriage and blood relatives, as well as those with cohabitation, maintenance, foster care, etc., which mainly include:

家庭成员及亲属是指现在或曾经基于婚姻和血亲基础形成的家庭关系的主体，以及具有同居、扶养、寄养等关系的主体，主要包括：

- Spouse

  配偶

- Parents (including biological parents, foster parents and step parents with supporting relationship, similarly hereinafter)

  父母（包括生父母、养父母和有扶养关系的继父母，下同）

- Children (including legitimate children, illegitimate children, adopted children and stepchildren with supporting relationship, similarly hereinafter), their spouses and parents of their spouses

  子女（包括婚生子女、非婚生子女、养子女和有扶养关系的继子女，下同），子女的配偶及子女配偶的父母

- Brothers and Sisters (including brothers and sisters of the same parents, half-blood brothers and half-blood sisters, adopted brothers and sisters, stepbrother or stepsister with supporting relationship, the same as below), spouses of brothers and sisters and their children

  兄弟姐妹（包括同父母的兄弟姐妹、同父异母或者同母异父的兄弟姐妹、养兄弟姐妹、有扶养关系的继兄弟姐妹，下同），兄弟姐妹的配偶及其子女

- Grandparents and material grandparents

  祖父母及外祖父母

- Parents' brothers and sisters and their children

  父母的兄弟姐妹及其子女

- Spouse's brothers and sisters and their children

  配偶的兄弟姐妹及其子女

Close friends: A closer special relationship formed by friendship, interests and other factors as a bridge, including the lover relationships, economic interest relationships, friend relationships, relationships with classmates and fellow-townsman relationships, etc.

亲密朋友：以友谊、利益等因素为桥梁形成的较为亲近的特殊关系，包括情人关系、经济利益关系、朋友关系、同学关系、老乡关系等等。

III. Personal Information Protection 个人信息保护

Party B shall collect, use and process personal information in accordance with the latest regulations of the personal information protection. Party B shall ensure that the personal information provided to Party A has been informed to the end user of the purpose under the end uses' written consents. Otherwise, Party B shall compensate Party A for the loss caused by those.

乙方应当按最新的个人信息保护相关规定收集、使用和处理个人信息。乙方确保提供给甲方的个人信息已经告知最终用户该用途并取得最终用户的书面同意。否则，乙方应当赔偿甲方由此遭受的损失。

IV. Sale According to Law 依法销售

4.1 According to the applicable laws and regulations, such as the *Anti-illegitimate Competition Law*, *Advertising Law*, *Price Law* and other relevant provisions, Party B shall not conduct any act such as damaging Party A's brand, false propaganda and other acts that infringe upon the legitimate rights and interests of end users and other operators.

乙方应当遵守适用的法律法规，如《反不正当竞争法》、《广告法》、《价格法》等相关规定，不得进行诸如损害甲方品牌、虚假宣传等侵害最终用户和其他经营者合法权益的行为。

4.2 Without the consent of Party A, Party B shall not make any changes to Party A's original products, packaging, labels, etc. As for the products with any flaws, quality problems or possible safety problems, Party B shall deal with them in accordance with the law and the agreement agreed by both parties, and it shall not damage the rights and interests of the end user and the legitimate interests of Party A by any means. Party B shall ensure that its subordinate distributors (if any) sell Party A's products in accordance with the above-mentioned requirements.

非经甲方许可，乙方不得对甲方原厂产品、包装、标签等进行任何改动。对于有任何瑕疵、质量问题、或可能有安全问题的产品，乙方应该按照法律和双方的约定处理，不得以任何方式损害最终用户的权益和甲方合法利益。乙方应当确保其下级经销（如有）商按前述要求销售甲方产品。

4.3 Party B shall comply with the requirements of all applicable export control laws and shall not resell the products in restricted areas or resell the products to restricted entities.

乙方需遵守所有适用的出口管制法律的要求，不将产品转售至限制转售的区域或转售给限制转售的实体。

V. Product Security 产品安全

5.1 Party B shall ensure that the use, sale, transportation and import of the products in the authorized area have been approved by the local regulatory authorities at the time of sale, obtain and maintain all necessary permits and authorizations at your own expense, and send a copy of the registration to us by airmail or fax with the contact information of the relevant regulatory authorities in the authorized area.

乙方应在产品销售时确保在授权区域使用、销售、运输和进口产品已经获得当地监管机构批准，自付费用取得并保持所有必要的许可和授权，并通过航空邮寄或传真方式将注册副本发送给甲方，附随授权区域有关监管机构的联系方式。

5.2 Party B will keep Party A informed of the requirements for obtaining registration, the progress of registration and changes in registration every week, and Party A will provide Party B with the necessary assistance in connection therewith. If this Agreement expires or terminates for any reason, Party B shall transfer all licenses held by Party B in connection with the products sold by Party B to Party A or its designee in a form that complies with the law. If Party A is required by law to be the subject of a qualification application, Party B shall provide Party A with all necessary assistance.

乙方每周及时告知甲方获取注册的要求、注册进度及注册变更情况，甲方将向乙方提供与之相关的必要协助。如果本协议因任何原因到期或终止，乙方应将乙方持有的与乙方销售产品相关的所有许可以符合法律规定的形式转让给甲方或其指定人。如果法律要求甲方作为申请资质申请主体，则乙方需要给甲方提供一切必要的协助。

5.3 Party B has the obligation to submit reports and keep product records in accordance with local government regulations. If Party B finds out any event involving the products that needs to be reported according to these government regulations, it shall, with commercially reasonable efforts, notify Party A of such event within 24 hours, and Party B shall try its best to assist Party A in dealing with the relevant events.

乙方有义务根据当地政府法规提交报告并保存产品记录。如果乙方发现涉及根据这些政府规定需要报告的关于产品的任何事件，则应在商业上合理的努力下，在二十四小时内向甲方通知此类事件，乙方应当尽最大努力协助甲方处理相关事件。

5.4 Party B shall be the contact person of the end user, and agrees to work with Party A to ensure the safety of Party A's products circulating in the market. **Party B is responsible for understanding the market opinions on the use of Party A's products and informing Party A (including but not limited to news or reports about Party A's products, end users' complaints, adverse events, insurance or indemnity claims, quality problems, product testing opinions, market actual use opinions, etc.).**

乙方应成为最终用户的联系人，**乙方同意与甲方共同努力确保流通于市场的甲方产品安全。乙方有责任了解市场对甲方产品之使用意见并告知甲方（包括但不限于关于甲方产品的新闻或报告、最终用户投诉、不良事件、保险或赔偿请求、质量问题、产品测试意见、市场实际使用意见等）。**

5.6 Party A will provide instructions, service manuals, labels and other information in English. Party B is responsible for translating the above documents into any other language if required.

甲方将提供英文说明书，服务手册，标签和其他信息。如果需要，乙方负责将上述文件翻译成任何其他语言。

Party B in this Annex includes Party B, any of Party B's agents, affiliates, employees or anyone acting on behalf of Party B.

本附件中乙方包括乙方、其任何代理、关联公司、雇员或者代表乙方行事的任何人。

Party B shall immediately notify Party A about any violation of Party B's obligations under this agreement or any violation of this agreement by Party A's employees, agents, related parties, consulting companies or any third party concerned, and such notice shall be sent to Party A by email with details. If Party A finds that there is any violation by Party B's employees, agents, consulting companies or any third party concerned under this Agreement, Party A shall immediately inform Party B. At the request of Party A or its related parties from time to time, Party B shall timely (without unreasonable delay) provide Party A with information about Party B's compliance with this Agreement.

乙方在得知任何违反本协议规定的乙方义务的情况或发现甲方的雇员、代理人、关联方、咨询公司或有关的任何第三方违反本协议规定的应立即通知甲方，该等通知应以邮件形式发送给甲方并说明详细情况。如甲方发现乙方的雇员、代理人、咨询公司或有关的任何第三方违反本协议规定的，应立即通知乙方。经甲方或其关联方的不时要求，乙方应及时（不得无故拖延）向甲方提供有关乙方对本协议的遵守情况。

If Party B fails to comply with any provisions of this Agreement, it will be deemed as a material breach of this Agreement. In such cases, Party A may reduce its sales resource support to Party B or inform Party B of terminating any contract currently in force in writing at its own discretion, and Party A shall not be liable to Party B for any breach of contract, and it shall not affect any other relief that Party A can obtain. If the liquidated damages are insufficient to make up for the losses caused to Party A by Party B, Party A and its related parties shall have the right to claim compensation for any or all losses caused by such breach, including but not limited to any profit loss.
乙方若不遵守本协议的任何规定，将被视为对协议的实质性违反。在该等情况下，甲方可以自行决定减少对乙方的销售资源支持或书面通知乙方立即终止双方当下有效的任何合同，且甲方无需向乙方承担任何违约责任，并且不因此影响甲方可以取得的任何其他救济。违约金不足以弥补乙方因该等行为给甲方造成损失的，甲方及其关联方有权就因该等违约所引起的任何或全部损失要求赔偿，包括但不限于任何利润损失、结果性损失以及由甲方或其关联方须向任何第三方支付的与该等违约有关的任何金额（包括但不限于任何罚金、营业额及利润损失赔偿和/或惩罚性赔偿）。甲方基于相关法律法规项下享有的其他权利将不受影响。

This contract is has been translated in two languages, the English version of this contract represents the understanding of both Parties. The Chinese version is provided as a translation. In the event of conflict between the two versions, the English version will prevail.

[There is no Text Following]

[以下无正文]

Confirmation of Party A (Signature or Seal)
甲方确认（签字/盖章）

Confirmation of Party B (Signature or Seal)
乙方确认（签字/盖章）

Exhibit 10.5

Dated the [ ] day of [ ] 2022

VIRAX BIOLABS GROUP LIMITED

and

[ ]

EMPLOYMENT AGREEMENT

FOR

EXECUTIVE OFFICER

THIS AGREEMENT is made on the day of [ ] 2022.

BETWEEN:

(1) **VIRAX BIOLABS GROUP LIMITED**, a company incorporated in Cayman Islands with limited liability with registered address at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**"); and

(2) [ ], holder of [ ] passport number [ ]XXXX, of [ ] (the "**Executive Officer**").

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITION AND INTERPRETATION

1.1. In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

"Agreement" this service agreement, as may be amended or modified from time to time;

"Appointment" the appointment of [ ] as an Executive Officer of the Company pursuant to Clause 2;

"Board" the board of directors for the time being of the Company or the directors present at any meeting of the Board duly convened and held and includes a duly authorised committee thereof;

"Business" all the business and affairs carried on from time to time by the Group or by any of the companies within the Group;

"Compensation" shall have the meaning ascribed thereto in the Clause 5.1;

"Compensation Committee" the compensation committee of the Board;

"Confidential Information" (i) all information, know-how and records (in whatever form held) including (without prejudice to the generality of the foregoing) all formulae, designs, specifications, drawings, data, manuals and instructions and all customer lists, sales information, business plans and forecasts and all technical or other expertise and all computer software and all financial accounting and tax records, correspondence, orders and enquiries that are confidential or not generally known in any way in connection with the Group or any business of the Group, or trade secrets of the Group; (ii) any confidential information or trade secrets of the clients or prospective clients of the Group, or (iii) the confidential or proprietary information of any third party received by the Group and for which the Group has confidential obligations;

"Corporate Status" the capacity of the Executive Officer with respect to the Company and the services performed by the Executive Officer in that capacity;

"Group" the Company and its subsidiaries from time to time and a member of the Group shall be construed accordingly;

"Listing Date" the day on which the shares of the Company first commence trading on the Nasdaq;

"Nasdaq" Nasdaq Stock Market;

"Singapore" the Republic of Singapore;

"Proceedings" any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, including a proceeding initiated by the Executive Officer pursuant to Clause 14 to enforce his rights hereunder;

"United Kingdom" The United Kingdom of Great Britain and Northern Ireland;

"United States" The United States of America;

"$" United States dollars, the lawful currency of the United States; and

"£" Pound Sterling, the lawful currency of the United Kingdom, with an exchange rate of US$1= £ [ ]

1.2. Reference to Clauses, are references to clauses of this Agreement.

1.3. In this Agreement, words importing the singular include the plural and vice versa, words importing one gender include every gender and references to a person include any public body and body corporate, unincorporated associations and partnership (whether or not having separate legal personality).

1.4. The headings to the Clauses of this Agreement are for convenience only and shall not affect the construction in this Agreement.

1.5. In this Agreement (save as otherwise expressly stated herein), references, express or implied, to any statues or statutory provision or any rule or regulation (whether or not having the force of law) shall be construed as references to the same as respectively amended, varied, modified, consolidated or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provision and reference to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

2. APPOINTMENT

2.1. The Executive Officer was appointed as the chief financial officer of the Company on [ ]. This Agreement serves to regulate the employment relationship between the Company and the Executive Officer from the Listing Date. For the avoidance of doubt, this Agreement shall not affect the effectiveness of the appointment of the chief financial officer on [ ].

2.2. The Company shall employ the Executive Officer and the Executive Officer shall diligently and faithfully serve the Company as an executive officer pursuant to the terms and conditions of this Agreement and subject to the articles of association of the Company, the Nasdaq Stock Market Rules (to the extent applicable) and other applicable laws and regulations.

3. TERM

3.1. Unless earlier terminated in accordance with Clause 6, the Appointment shall be for an initial definite term of 3 years commencement from the Listing Date and the Executive's employment shall be automatically terminated without the need for either party to give notice or make any payment in lieu of notice.

3.2. The Executive Officer represents and warrants that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder.

4. EXECUTIVE OFFICER'S DUTIES AND SERVICES

4.1. The Executive Officer hereby undertakes with the Company that during the term of this Agreement, he shall use his best endeavours to carry out his duties faithfully and diligently under this Agreement.

4.2. Without prejudice to the generality of Clause 4.1, the Executive Officer shall during the term of this Agreement:-

(a) devote a sufficient amount of time and attention to the interests and affairs of the Company in the discharge of duties of his office as an executive officer of the Company and, where relevant, as an officer of such other members of the Group as are necessary for the proper and efficient administration, supervision, and management of the financial planning, the financial statements and accounts and all formal finance related procedures of the Group;

(b) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and/or the Group;

(c) in the discharge of such duties and in the exercise of such powers observe and comply with all reasonable and lawful resolutions, instructions, regulations and directions from time to time passed, made or given by the Board according to the best of his skills and ability;

(d) perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require provided the same are consistent with his office;

(e) at all times keep the Board promptly and fully informed (in writing if so requested) in connection with the performance of such powers and duties and provide such explanations as the Board may require in connection with his office in relation to the Company and/or the Group;

(f) act in accordance with his powers and obligations as an executive officer of the Company and use his best endeavours to comply with and to cause the Company to comply with (a) this Agreement; (b) every rule or law applicable to any member of the Group, whether in the United States, Singapore, Hong Kong, or elsewhere; (c) the Nasdaq Stock Market Rules; (d) the articles of association of the Company; (e) shareholders' and board resolutions of the Company; (f) the Securities Act of 1933; and (g) all other relevant securities regulations, rules, instructions and guidelines as issued by the relevant regulatory authorities from time to time, in relation to dealings in shares or other securities of the Company or any other member of the Group, and in relation to insider information or unpublished inside information affecting the shares, debentures or other securities of any member of the Group.

4.3. The Executive Officer shall carry out his duties and exercise his powers jointly with any other executive officers, senior management or directors of the Group as may from time to time be appointed by the Board. The Board may at any time require the Executive Officer to cease performing any of his duties or exercising any of his power under this Agreement.

4.4. The Executive Officer's working hours shall be such hours as the Company may from time to time deem appropriate and as may be necessary to achieve the purposes of the Company and shall include the hours from **9** a.m. to **6** p.m. (subject to a lunch break of one hour), Monday to Friday in each week.

5. REMUNERATION

5.1. Upon the effective date of this Agreement and during the term of this Agreement, the Executive Officer shall receive a monthly remuneration of approximately US$[ ] (£ [ ]) which shall accrue on a day to day basis payable in arrears on the last day of each calendar month provided that if the Appointment is terminated prior to the end of a calendar month, the Executive Officer shall only be entitled to a proportionate part of such salary in respect of the period of service during the relevant month up to the date of termination (the "**Compensation**").

5.2. The Compensation may be reviewed during the term of this Agreement by the Compensation Committee pursuant to its terms of reference after the Listing Date. Any adjustment of the Compensation shall be recommended by the Compensation Committee (when applicable) and approved by the Board duly convened pursuant to the articles of association of the Company.

5.3. Payment of the Compensation may be made by the Company and/or by any member of the Group and if by more than one company in such proportions as the Board in its absolute discretion may from time to time think fit. Payment of the Compensation shall also be subject to such statutory deductions and/or withholdings, including but not limited to, any employee WPS contributions, as may be required in accordance with applicable legislation in force from time to time and any withholdings for purposes of performing tax clearance with the HM Revenue and Customs of the United Kingdom.

5.4. The Executive Officer shall be reimbursed for all reasonable expenses (including expenses of entertainment, subsistence and travelling) properly incurred by him in the performance of his duties in accordance with this Agreement.

5.5. The Executive Officer may be eligible to receive, in the sole and absolute discretion of the Company (considering such factors, as the Company deems appropriate in the sole, subjective judgment), a discretionary bonus. The Company's determination of whether or not to pay the Executive Officer a discretionary bonus, the criteria therefore and the amount and timing of such bonus, if any, shall be final and binding. If either party terminates the employment relationship before the bonus payment date or if the Executive Officer is serving termination notice on the bonus payment date, the Executive Officer shall not be entitled to any part of the discretionary annual bonus.

6. TERMINATION

6.1. The Company shall, after due inquiry, be entitled to terminate the Appointment forthwith without any notice or payment in lieu of notice or other compensation to the Executive Officer prior to the expiry of the term of the Appointment by notice in writing and upon such determination the Executive Officer shall not be entitled to any bonus or any payment whatsoever (other than such Compensation actually accrued due and payable) or to claim any compensation or damages for or in respect of or by reason of such determination, if the Executive Officer shall at any time:-

(a) commit any serious or persistent breach whether willful or not of any of the provisions herein (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);

(b) be guilty of any act of negligence or dishonesty to the detriment of the Group, misconduct or willful default or neglect in the discharge of his duties hereunder (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);

(c) become bankrupt or have a receiving order made against him or suspend payment of his debts or compound with or make any arrangement or composition with his creditors generally;

(d) become a lunatic or of unsound mind or become a patient for any purpose of any statute relating to mental health;

(e) become permanently incapacitated by illness or other like causes so as to prevent the Executive Officer from performing his duties and obligations hereunder;

(f) be guilty of conduct tending to bring himself or any member of the Group into disrepute;

(g) be convicted or plead guilty to any criminal offence involving moral turpitude;

(h) refuse to carry out any reasonable or lawful order given to him by the Board during the term of his Agreement or fail to diligently and faithfully attend to his duties hereunder; or

(i) improperly divulge to any unauthorised person any Confidential Information or any other business secret or details of the organisation, business or clientele of the Group.

6.2. The Executive Officer may terminate this Agreement by giving to the Company not less than three (3) months' prior notice in writing or making payment in lieu of such notice. The Company may terminate this Agreement by giving to the Executive Officer not less than three (3) months' prior notice in writing or payment in lieu of notice at any time after the date of this Agreement, in which case, the Executive Officer shall be entitled to severance payments to the extent expressly required by the applicable law of the jurisdiction where the Executive Officer is based.

6.3. If the Company becomes entitled pursuant to Clause 6.1 above to terminate the Appointment, it shall be entitled (but without prejudice to its right subsequently to the termination of the Appointment on the same or any other ground) to suspend the Appointment of the Executive Officer without payment of the Compensation, in full or in part, to the extent permitted by law.

6.4. On the termination of the Appointment howsoever arising, the Executive Officer shall:-

(a) forthwith deliver to the Company all Confidential Information, books, records, correspondence, accounts, documents, papers, materials, credit cards (if any) and other property of or relating to the business of the Group which may then be in his possession or under his power or control and all copies thereof or extracts therefrom made by or on behalf of the Executive Officer shall be and remain the property of the Group and shall forthwith be delivered up to the Company; and

(b) not at any time thereafter represent himself to be connected with the Group.

6.5. The Appointment of the Executive Officer under this Agreement shall terminate automatically in the event of his ceasing to be an executive officer of the Company.

6.6. Termination for whatever reason shall not relieve the parties of their obligations arising or accrued prior to the termination of the Appointment or of obligations which expressly or by necessary implication continue after termination of the Appointment, including Clauses 6.4 and 7.

6.7. No delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.

7. CONFIDENTIALITY

7.1. The Executive Officer shall not, and shall procure that none of his associates shall, either during or after the termination or expiry of the Appointment without limit in point of time, except as required in the performance of his duties in connection with the employment or pursuant to applicable law:-

(a) divulge or communicate to any person except to those of the officials of the Group whose province is to know the same in the proper course of their duties; or

(b) use, take away, conceal or destroy for his own purpose or for any purpose other than that of the Group or for the advantage of any person other than the Group or to the detriment of the Group; or

(c) through any failure to exercise all due care and diligence cause any unauthorised disclosure of,

any Confidential Information (including without limitation), relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or its suppliers, agents, distributors, clients or customers; or in respect of which any company within the Group is bound by an obligation of confidence to any third party, but so that these restriction shall cease to apply to any information or knowledge which may (otherwise than through the default of the Executive Officer or his associates) become available to the public generally or otherwise required by law or any applicable rules or regulations to be disclosed.

7.2. Since the Executive Officer may obtain in the course of the Appointment by reason of services rendered for or offices held in any other member of the Group knowledge of the trade secrets or other Confidential Information of such company, the Executive Officer hereby agrees that he will at the request and cost of the Company or such other member of the Group enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interest.

7.3. All notes, memoranda, records and writings made by the Executive Officer in relation to the financial statements and accounts of the Group, the Business or concerning any of its dealings or affairs or the dealings of affairs of any clients or customers of the Group shall be and shall remain the property of the Group and shall be handed over by him to the Company (or to such other member of the Group as the case may require) from time to time on demand of the Company and in any event upon his leaving the service of the Company and the Executive Officer shall not retain any copy thereof.

7.4. The covenants in each paragraph of Clause 7 are independent of each other and are not to be construed restrictively by reference to one another.

8. LEAVE

ANNUAL LEAVE

The Executive Officer shall (in addition to public holidays and statutory leave and sick leave) be entitled to 20 working days paid annual leave in each year during the term of this Agreement to be taken at such time or times as the Board may approve.

The Executive Officer's common leave year runs from 1 January to 31 December, and the Executive Officer may carry forward no more than 20% unused paid annual leave of his current entitlement to be taken on or before 31st March of the following common leave year.

SICK LEAVE

In the event of absence or lateness for whatever reason including illness, the Executive Officer shall immediately notify the Company by telephone no later than 48 hours from the time the Executive Officer was to report to work, and deliver to the Company a medical certificate from a medical practitioner.

STATUTORY LEAVE

The Executive Officer will be entitled to any statutory leaves of absence provided that the Executive Officer meets the relevant requirements as prescribed under the applicable law.

9. AGREEMENT OF INDEMNITY

Subject to any applicable law, the Company agrees to indemnify the Executive Officer as follows:

(a) Subject to the exceptions contained in Clause 10(a) below, if the Executive Officer was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of the Executive Officer's Corporate Status, the Executive Officer shall be indemnified by the Company against all expenses and liabilities incurred or paid by the Executive Officer in connection with such Proceeding (referred to herein as "**Indemnifiable Expenses**" and "**Indemnifiable Liabilities**," respectively, and collectively as "**Indemnifiable Amounts**").

(b) Subject to the exceptions contained in Clause 10(b) below, if the Executive Officer was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company, to procure a judgment in its favor by reason of the Executive Officer's Corporate Status, the Executive Officer shall be indemnified by the Company against all Indemnifiable Expenses.

(c) For purposes of this Agreement, the Executive Officer shall be deemed to have acted in good faith in conducting the Company's affairs as an executive officer of the Company, if the Executive Officer: (i) exercised or used the same degree of diligence, care, and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of her own affairs; or (ii) took, or omitted to take, an action in reliance upon advise of counsels or other professional advisors for the Company, or upon statements made or information furnished by other directors, officers or employees of the Company, or upon a financial statement of the Company provided by a person in charge of its accounts or certified by a public accountant or a firm of public accountants, which the Executive Officer had reasonable grounds to believe to be true.

10. EXCEPTIONS TO INDEMNIFICATION

Executive Officer shall be entitled to indemnification under Clauses 9(a) and 9(b) above in all circumstances other than the following:

(a) If indemnification is requested under Clause 9(a) and it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, (i) the Executive Officer failed to act in good faith and in a manner the Executive Officer reasonably believed to be in or not opposed to the best interests of the Company, (ii) the Executive Officer had reasonable cause to believe that the Executive Officer's conduct was unlawful, or (iii) the Executive Officer's conduct constituted willful misconduct, fraud, dishonesty or knowing violation of law, then the Executive Officer shall not be entitled to payment of Indemnifiable Amounts hereunder.

(b) If indemnification is requested under Clause 9(b) and

(i) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, the Executive Officer failed to act in good faith and in a manner the Executive Officer reasonably believed to be in or not opposed to the best interests of the Company, the Executive Officer shall not be entitled to payment of Indemnifiable Expenses hereunder; or

(ii) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that the Executive Officer is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification has arisen, including, without limitation, a claim that the Executive Officer received an improper benefit or improperly took advantage of a corporate opportunity, the Executive Officer shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter.

11. WHOLLY OR PARTLY SUCCESSFUL

Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that the Executive Officer is, by reason of the Executive Officer's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, the Executive Officer shall be indemnified in connection therewith. If the Executive Officer is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Executive Officer against those Expenses reasonably incurred by the Executive Officer or on the Executive Officer's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this clause, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

12. ADVANCES AND INTERIM EXPENSES

The Company may pay to the Executive Officer all Indemnifiable Expenses incurred by the Executive Officer in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, if the Executive Officer furnishes the Company with a written undertaking, to the satisfaction of the Company, to repay the amount of such Indemnifiable Expenses advanced to the Executive Officer in the event it is finally determined by a court or arbitral body of competent jurisdiction that the Executive Officer is not entitled under this Agreement to indemnification with respect to such Indemnifiable Expenses.

13. PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS

The Executive Officer shall submit to the Company a written request specifying the Indemnifiable Amounts, for which the Executive Officer seeks payment under Clause 9 hereof and the Proceeding of which has been previously notified to the Company and approved by the Company for indemnification hereunder. At the request of the Company, the Executive Officer shall furnish such documentation and information as are reasonably available to the Executive Officer and necessary to establish that the Executive Officer is entitled to indemnification hereunder. The Company shall pay such Indemnifiable Amounts within thirty (30) days of receipt of all required documents.

14. REMEDIES OF EXECUTIVE OFFICER

(a) RIGHT TO PETITION COURT. In the event that the Executive Officer makes a request for payment of Indemnifiable Amounts under Clauses 9, 11-13 above, and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, the Executive Officer may petition the appropriate judicial authority to enforce the Company's obligations under this Agreement.

(b) BURDEN OF PROOF. In any judicial proceeding brought under Clause 14 (a) above, the Company shall have the burden of proving that the Executive Officer is not entitled to payment of Indemnifiable Amounts hereunder.

(c) EXPENSES. The Company agrees to reimburse the Executive Officer in full for any Expenses incurred by the Executive Officer in connection with investigating, preparing for, litigating, defending or settling any action brought by the Executive Officer under Clause 14 (a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.

(d) VALIDITY OF AGREEMENT. The Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Clause 14 (a) above, that the provisions of this Agreement are not valid, binding and enforceable or that there is insufficient consideration for this Agreement and shall stipulate in court that the Company is bound by all the provisions of this Agreement.

(e) FAILURE TO ACT NOT A DEFENSE. The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Clause 14(a) above.

15. PROCEEDINGS AGAINST COMPANY

Except as otherwise provided in this Agreement, the Executive Officer shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by the Executive Officer against the Company, any entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This clause shall not apply to counterclaims or affirmative defenses asserted by the Executive Officer in an action brought against the Executive Officer.

16. INSURANCE

The Company will obtain and maintain a policy or policies of director and officer liability insurance, of which the Executive Officer will be named as an insured, providing the Executive Officer with coverage for Indemnifiable Amounts and/or Indemnifiable Expenses in accordance with said insurance policy or policies ("**D&O Insurance**"); provided that:

(a) The Executive Officer agrees that, while the Company has valid and effective D&O Insurance, and except as provided in Clause 16(c), Clauses 9-15 of this Agreement shall not apply, and the Company's indemnification obligation to the Executive Officer under this Agreement shall be deemed fulfilled by virtue of purchasing and maintaining such insurance policy or policies, in accordance with the terms and conditions thereof and subject to exclusions stated thereon. The Executive Officer agrees that the Company shall have no obligation to challenge the decisions made by the insurance carrier(s) ("**Insurance Carrier**") relating to any claims made under such insurance policy or policies;

(b) The Executive Officer agrees that the Company's indemnification obligation to the Executive Officer under Clause 16(a) shall be deemed discharged and terminated, in the event the Insurance Carrier refused payment for any Proceedings against the Executive Officer due to the acts or omissions of the Executive Officer;

(c) While the D&O Insurance is valid and effective, the Company agrees that it shall indemnify the Executive Officer for the Indemnifiable Amounts and Indemnifiable Expenses, to the extent that any Proceedings are coverable by D&O Insurance, but in excess of the policy amount, in accordance with Clauses 9-15 of this Agreement; and

(d) While the D&O Insurance is valid and effective, the Company agrees that it shall indemnify the Executive Officer to the extent that the Executive Officer has liability that would be part of the D&O Insurance deductible, if there is any; and

(e) While the D&O Insurance is valid and effective, this Clause 16 states the entire and exclusive remedy of the Executive Officer with respect to the indemnification obligation of the Company to the Executive Officer under this Agreement.

17. WAIVER

17.1. Time is of the essence in this Agreement but no failure or delay on the part of either party to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy by that party.

17.2. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

18. ENTIRE AGREEMENT

18.1. This Agreement constitutes the entire agreement between the parties hereto in relation to the subject matter hereof and shall be in substitution for and supersedes all and any previous service agreements, arrangements or undertakings entered into between any member of the Group and the Executive Officer. Any terms of employment previously in force between any such member of the Group and the Executive Officer, whether or not on a legal or formal basis, shall be deemed to have been cancelled or terminated with effect from the effective date of this Agreement.

18.2. The Executive Officer hereby acknowledges that he has no claim of any kind against any member of the Group and without prejudice to the generality of the foregoing he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings (if any) for the purpose of entering into this Agreement.

19. NOTICES

19.1. All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing and sent to the relevant party at such party's address or facsimile number set out below (or at such other address or facsimile number as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made:-

(a) in the case of a communication by letter five (5) business days (if overseas) or two (2) business days (if local) after dispatch or, if such letter is delivered by hand, on the day of delivery; or

(b) in the case of a communication by facsimile, when sent provided that the transmission is confirmed by a transmission report.

The Company:

Address: 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Email address: [ ]

The Executive Officer:

Address: [ ]
Email address: [ ]

20. ASSIGNMENT

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and assigns and personal representatives (as the case may be), provided always that the Executive Officer may not assign his obligations and liabilities under this Agreement.

21. RELATIONSHIP

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the parties for any purpose.

22. AMENDMENT

This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by or on behalf of the parties hereto.

23. SEVERABILITY

Any provision of this Agreement which is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

24. LAW AND JURISDICTION

This Agreement shall be governed by and construed in all respects in accordance with the laws of the Singapore and the parties hereby submit to the non-exclusive jurisdiction of the courts of the Singapore.

[*The remainder of the page is left intentionally blank*]

IN WITNESS whereof this Agreement has been executed the day and year first above written.

The Company

SIGNED by **James Foster**)
for and on behalf of)
VIRAX BIOLABS GROUP LIMITED)
)
in the presence of:-)

The Executive Officer

SIGNED by [ ])
)
in the presence of:-)

Exhibit 10.6

INDEPENDENT DIRECTOR AGREEMENT

This DIRECTOR AGREEMENT (the "Agreement") is made and entered into as of this ____ day of [ ] 2022, by and between Virax Biolabs Group Limited**,** a Cayman Islands corporation (the "Company"), and [ ] ([ ] Passport No. [XXXX]) (the "Independent Director") and shall become effective on the closing date of the Company's initial public offering (the "Effective Date").

WHEREAS, the Company desires to engage the Independent Director, and the Independent Director desires to serve, as a non-employee director of the Company, subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt of which is hereby acknowledged, the Company and the Independent Director, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

(a) "Corporate Status" describes the capacity of the Independent Director with respect to the Company and the services performed by the Independent Director in that capacity.

(b) "Entity" shall mean any corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization or other legal entity.

(c) "Proceeding" shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, including a proceeding initiated by the Independent Director pursuant to Section 12 of this Agreement to enforce the Independent Director's rights hereunder.

(d) "Expenses" shall mean all reasonable fees, costs and expenses, approved by the Company in advance and reasonably incurred in connection with any Proceeding, including, without limitation, attorneys' fees, disbursements and retainers, fees and disbursements of expert witnesses, private investigators, professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses.

(e) "Liabilities" shall mean judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement.

(f) "Parent" shall mean any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities ending with the Company, if each of the corporations or entities, other than the Company, owns stock or other interests possessing 50% or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

(g) "Subsidiary" shall mean any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities beginning with the Company, if each of the corporations or entities, other than the last corporation or entity in the unbroken chain, owns stock or other interests possessing 50% or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

2. SERVICES OF INDEPENDENT DIRECTOR. While this Agreement is in effect, the Independent Director shall perform duties as an independent director and/or a member of the committees of the Board, be compensated for such and be reimbursed expenses in accordance with the Schedule A attached to this Agreement, subject to the following.

(a) The Independent Director will perform services as is consistent with Independent Director's position with the Company, as required and authorized by the Articles of Association of the Company, and in accordance with high professional and ethical standards and all applicable laws and rules and regulations pertaining to the Independent Director's performance hereunder, including without limitation, laws, rules and regulations relating to a public company.

(b) The Independent Director is solely responsible for taxes arising out of any compensation paid by the Company to the Independent Director under this Agreement. The Independent Director acknowledges and agrees that because he/she is not an employee of the Company, the Company will not withhold any amounts for taxes from any of his/her payments under the Agreement.

(c) The Company may offset any and all monies payable to the Independent Director to the extent of any monies owing to the Company from the Independent Director.

(d) The rules and regulations of the Company notified to the Independent Director, from time to time, apply to the Independent Director. Such rules and regulations are subject to change by the Company in its sole discretion. Notwithstanding the foregoing, in the event of any conflict or inconsistency between the terms and conditions of this Agreement and rules and regulations of the Company, the terms of this Agreement control.

3. REQUIREMENTS OF INDEPENDENT DIRECTOR. During the term of the Independent Director's services to the Company hereunder, Independent Director shall observe all applicable laws and regulations relating to independent directors of a public company as promulgated from time to time, and shall not: (1) be an employee of the Company or any Parent or Subsidiary; (2) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company other than as a director and/or a member of a committee of the Board; (3) be an affiliated person of the Company or any Parent or Subsidiary, as the term "affiliate" is defined in 17 CFR 240.10A-3(e)(1), other than in his/her capacity as a director and/or a member of a committee of the Board; (4) possess an interest in any transaction with the Company or any Parent or Subsidiary, for which disclosure would be required pursuant to 17 CFR 229.404(a), other than in his/her capacity as a director and/or a member of a committee of the Board committees; (5) be engaged in a business relationship with the Company or any Parent or Subsidiary, for which disclosure would be required pursuant to 17 CFR 229.404(b), except that the required beneficial interest therein shall be modified to be 5% hereby.

4. REPORT OBLIGATION. While this Agreement is in effect, the Independent Director shall immediately report to the Company in the event: (1) the Independent Director knows or has reason to know or should have known that any of the requirements specified in Section 3 hereof is not satisfied or is not going to be satisfied; and (2) the Independent Director simultaneously serves on an audit committee of any other public company.

5. TERM AND TERMINATION. This Agreement and the Independent Director's services hereunder shall commence on the date hereof and terminate upon the earlier of the following:

(a) Removal of the Independent Director as a director of the Company, upon proper Board or stockholder action in accordance with the Articles of Association of the Company and applicable law;

(b) Resignation of the Independent Director as a director of the Company upon written notice to the Board of Directors of the Company;

(c) Disqualification of the Independent Director as a director of the Company in accordance with the Articles of Association of the Company;

(d) Termination of this Agreement by the Company, in the event any of the requirements specified in Section 3 hereof is not satisfied, as determined by the Company in its sole discretion; or

(e) Failure of the stockholders of the Company to re-elect the Independent Director at the Company's annual shareholders' meeting.

6. LIMITATION OF LIABILITY. In no event shall the Independent Director be individually liable to the Company or its shareholders for any damages for breach of fiduciary duty as an independent director of the Company, unless the Independent Director's act or failure to act involves intentional misconduct, fraud, dishonesty or a knowing violation of law.

7. AGREEMENT OF INDEMNITY. The Company agrees to indemnify the Independent Director as follows:

(a) Subject to the exceptions contained in Section 8(a) below, if the Independent Director was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of the Independent Director's Corporate Status, the Independent Director shall be indemnified by the Company against all Expenses and Liabilities incurred or paid by the Independent Director in connection with such Proceeding (referred to herein as "INDEMNIFIABLE EXPENSES" and "INDEMNIFIABLE LIABILITIES," respectively, and collectively as "INDEMNIFIABLE AMOUNTS").

(b) Subject to the exceptions contained in Section 8(b) below, if the Independent Director was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company, to procure a judgment in its favor by reason of the Independent Director's Corporate Status, the Independent Director shall be indemnified by the Company against all Indemnifiable Expenses.

(c) For purposes of this Agreement, the Independent Director shall be deemed to have acted in good faith in conducting the Company's affairs as an independent director of the Company and/or a member of a committee of the Board of the Company, if the Independent Director: (i) exercised or used the same degree of diligence, care, and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of his/her own affairs; or (ii) took, or omitted to take, an action in reliance upon advise of counsels or other professional advisors for the Company, or upon statements made or information furnished by other directors, officers or employees of the Company, or upon a financial statement of the Company provided by a person in charge of its accounts or certified by a public accountant or a firm of public accountants, which the Independent Director had reasonable grounds to believe to be true.

8. EXCEPTIONS TO INDEMNIFICATION. Director shall be entitled to indemnification under Sections 7(a) and 7(b) above in all circumstances other than the following:

(a) If indemnification is requested under Section 7(a) and it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, (i) the Independent Director failed to act in good faith and in a manner the Independent Director reasonably believed to be in or not opposed to the best interests of the Company, (ii) the Independent Director had reasonable cause to believe that the Independent Director's conduct was unlawful, or (iii) the Independent Director's conduct constituted willful misconduct, fraud, dishonesty or knowing violation of law, then the Independent Director shall not be entitled to payment of Indemnifiable Amounts hereunder.

(b) If indemnification is requested under Section 7(b) and

(i) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, the Independent Director failed to act in good faith and in a manner the Independent Director reasonably believed to be in or not opposed to the best interests of the Company, including without limitation, the breach of Section 4 hereof by the Independent Director, the Independent Director shall not be entitled to payment of Indemnifiable Expenses hereunder; or

(ii) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that the Independent Director is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification has arisen, including, without limitation, a claim that the Independent Director received an improper benefit or improperly took advantage of a corporate opportunity, the Independent Director shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter.

9. WHOLLY OR PARTLY SUCCESSFUL. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that the Independent Director is, by reason of the Independent Director's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, the Independent Director shall be indemnified in connection therewith. If the Independent Director is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Independent Director against those Expenses reasonably incurred by the Independent Director or on the Independent Director's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

10. ADVANCES AND INTERIM EXPENSES. The Company may pay to the Independent Director all Indemnifiable Expenses incurred by the Independent Director in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, if the Independent Director furnishes the Company with a written undertaking, to the satisfaction of the Company, to repay the amount of such Indemnifiable Expenses advanced to the Independent Director in the event it is finally determined by a court or arbitral body of competent jurisdiction that the Independent Director is not entitled under this Agreement to indemnification with respect to such Indemnifiable Expenses.

11. PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS. The Independent Director shall submit to the Company a written request

specifying the Indemnifiable Amounts, for which the Independent Director seeks payment under Section 7 hereof and the Proceeding of which has been previously notified to the Company and approved by the Company for indemnification hereunder. At the request of the Company, the Independent Director shall furnish such documentation and information as are reasonably available to the Independent Director and necessary to establish that the Independent Director is entitled to indemnification hereunder. The Company shall pay such Indeminfiable Amounts within thirty (30) days of receipt of all required documents.

12. REMEDIES OF INDEPENDENT DIRECTOR.

(a) RIGHT TO PETITION COURT. In the event that the Independent Director makes a request for payment of Indemnifiable Amounts under Sections 7, 9-11 above, and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, the Independent Director may petition the appropriate judicial authority to enforce the Company's obligations under this Agreement.

(b) BURDEN OF PROOF. In any judicial proceeding brought under Section 12 (a) above, the Company shall have the burden of proving that the Independent Director is not entitled to payment of Indemnifiable Amounts hereunder.

(c) EXPENSES. The Company agrees to reimburse the Independent Director in full for any Expenses incurred by the Independent Director in connection with investigating, preparing for, litigating, defending or settling any action brought by the Independent Director under Section 12 (a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.

(d) VALIDITY OF AGREEMENT. The Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Section 12 (a) above, that the provisions of this Agreement are not valid, binding and enforceable or that there is insufficient consideration for this Agreement and shall stipulate in court that the Company is bound by all the provisions of this Agreement.

(e) FAILURE TO ACT NOT A DEFENSE. The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Section 12 (a) above.

13. PROCEEDINGS AGAINST COMPANY. Except as otherwise provided in this Agreement, the Independent Director shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by the Independent Director against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This section shall not apply to counterclaims or affirmative defenses asserted by the Independent Director in an action brought against the Independent Director.

14. INSURANCE. The Company will obtain and maintain a policy or policies of director and officer liability insurance, of which the Independent Director will be named as an insured, providing the Independent Director with coverage for Indemnifiable Amounts and/or Indemnifiable Expenses in accordance with said insurance policy or policies ("D&O INSURANCE"); provided that:

(a) The Independent Director agrees that, while the Company has valid and effective D&O Insurance, and except as provided in (c) of this section, Sections 7-13 of this Agreement shall not apply, and the Company's indemnification obligation to the Independent Director under this Agreement shall be deemed fulfilled by virtue of purchasing and maintaining such insurance policy or policies, in accordance with the terms and conditions thereof and subject to exclusions stated thereon. The Independent Director agrees that the Company shall have no obligation to challenge the decisions made by the insurance carrier(s) ("INSURANCE CARRIER") relating to any claims made under such insurance policy or policies;

(b) The Independent Director agrees that the Company's indemnification obligation to the Independent Director under (a) of this section shall be deemed discharged and terminated, in the event the Insurance Carrier refused payment for any Proceedings against the Independent Director due to the acts or omissions of the Independent Director;

(c) While the D&O Insurance is valid and effective, the Company agrees that it shall indemnify the Independent Director for the Indemnifiable Amounts and Indemnifiable Expenses, to the extent that any Proceedings are coverable by D&O Insurance, but in excess of the policy amount, in accordance with Sections 7-13 of this Agreement; and

(d) While the D&O Insurance is valid and effective, the Company agrees that it shall indemnify the Independent Director to the extent that the Independent Director has liability that would be part of the D&O Insurance deductible, if there is any; and

(e) While the D&O Insurance is valid and effective, this Section 14 states the entire and exclusive remedy of the Independent Director with respect to the indemnification obligation of the Company to the Independent Director under this Agreement.

15. SUBROGATION. In the event of any payment of Indemnifiable Amounts under this Agreement and/or the D&O Insurance, the Company or its Insurance Carrier, as the case may be, shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of the Independent Director against other persons, and the Independent Director shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

16. AUTHORITY. Each party has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by each party hereto:

17. SUCCESSORS AND ASSIGNMENT. This Agreement shall (a) be binding upon and inure to the benefit of all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of law), and (b) be binding on and shall inure to the benefit of the heirs, personal representatives, executors and administrators of the Independent Director. The Independent Director has no power to assign this Agreement or any rights and obligations hereunder.

18. CHANGE IN LAW. To the extent that a change in applicable law (whether by statute or judicial decision) shall mandate broader or narrower indemnification than is provided hereunder, the Independent Director shall be subject to such broader or narrower indemnification and this Agreement shall be deemed to be amended to such extent.

19. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under

applicable law, but if any provision of this Agreement, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

20. MODIFICATIONS AND WAIVER. Except as provided in Section 18 hereof with respect to changes in applicable law which broaden or narrow the right of the Independent Director to be indemnified by the Company, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No delay in exercise or non-exercise by the Company of any right under this Agreement shall operate as a current or future waiver by it as to its same or different rights under this Agreement or otherwise.

21. NOTICES. All notices, requests, demands and other communications hereunder shall be in writing in English and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile and receipt is acknowledged, or (c) if mailed by express mail with delivery confirmation with postage prepaid, on the 5th business day after the date on which it is so mailed:

If to Independent Director, to: [ ]

If to the Company, to: 30 Broadwick Street, London, W1F 8LX, United Kingdom.

Or to such other address as may have been furnished in the same manner by any party to the others.

22. GOVERNING LAW. This Agreement shall be governed by and construed and enforced under the state laws of New York.

23. AGREEMENT GOVERNS. This Agreement is to be deemed consistent wherever possible with relevant provisions of the Articles of Association of the Company; however, in the event of a conflict between this Agreement and such provisions, the provisions of this Agreement shall control.

24. INDEPENDENT CONTRACTOR. The parties understand, acknowledge and agree that the Independent Director's relationship with the Company is that of an independent contractor and nothing in this Agreement is intended to or should be construed to create a relationship other than that of independent contractor. Nothing in this Agreement shall be construed as a contract of employment/engagement between the Independent Director and the Company or as a commitment on the part of the Company to retain the Independent Director in any capacity, for any period of time or under any specific terms or conditions, or to continue the Independent Director's service to the Company beyond any period.

25. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Company and the Independent Director with respect to the subject matter hereof, and supersedes all prior understandings and agreements with respect to such subject matter.

IN WITNESS WHEREOF, the parties hereto have executed this Independent Director Indemnification Agreement as of the day and year first above written.

AGREED	AGREED
Company: Virax Biolabs Group Limited	Independent Director
Name: James Foster Title: Chief Executive Officer	Name: [ ]

SCHEDULE A

I POSITION:

INDEPENDENT DIRECTOR.

II. COMPENSATION:

FEES. For all services rendered by the Independent Director pursuant to this Agreement, both during and outside of normal working hours, including but not limited to, attending all required meetings of the Board or applicable committees thereof, executive sessions of the independent directors, reviewing filing reports and other corporate documents as requested by the Company, providing comments and opinions as to business matters as requested by the Company, the Company agrees to pay to the Independent Director fees in accordance with the schedule set forth below:

The Company grants the Independent Director a stock option-based compensation of US$[ ] worth of Class A ordinary shares per annum, with the amount of such awards granted and the terms and conditions thereof to be determined from time to time by and in the sole discretion of the compensation committee of the Board.

EXPENSES. During the term of the Independent Director's service as a director of the Company, the Company shall promptly reimburse the Independent Director for all expenses approved by the Company in advance and incurred by his/her in connection with attending (a) all meetings of the Board or applicable committees thereof, (b) executive sessions of the independent directors, and (c) stockholder meetings, as a director or a member of any committee of the Board, which are approved by the Company in advance. In addition, the Independent Director shall rely on the Company to arrange for all hotel accommodations in connection with any such meetings the Independent Director must attend. The amount of such expenses eligible for reimbursement by the Company during a calendar year shall not affect such expenses eligible for reimbursement by the Company in any other calendar year, and the reimbursement of any such eligible expenses shall be made promptly, usually within 10 business days, after the expense report and original receipts are submitted.

NO OTHER BENEFITS OR COMPENSATION. The Independent Director acknowledges and agrees that he/she is not granted and is not entitled to any other benefits or compensation from the Company for the services provided under this Agreement except expressly provided for in this Schedule A or as determined from time to time by the Company in its sole discretion.

AGREED	AGREED
Company: Virax Biolabs Group Limited	Independent Director
Name: James Foster Title: Chief Executive Officer	Name: [ ]

Virax Biolabs Group Limited.
2022 Equity Incentive Plan

Adopted by the Board of Directors: March 15, 2022
Approved by the Shareholders: March 15, 2022

Table Of Contents

1. General.

(a) [*Intentionally omitted*].

(b) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Ordinary Shares through the granting of Awards.

(c) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Share Options; (ii) Non-statutory Share Options; (iii) Performance Awards; and (iv) Other Awards.

(d) Adoption Date; Effective Date. The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

2. Shares Subject to the Plan.

(a) Share Reserve. Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of Ordinary Shares that may be issued pursuant to Awards will not exceed 1,319,418 shares..

(b) Aggregate Incentive Share Option Limit. Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of Ordinary Shares that may be issued pursuant to the exercise of Incentive Share Options is 1,319,418 shares.

(c) Share Reserve Operation.

(i) Limit Applies to Ordinary Shares Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of Ordinary Shares that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of Ordinary Shares reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) Actions that Do Not Constitute Issuance of Ordinary Shares and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued; (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Ordinary Shares); (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or

purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) Reversion of Previously Issued Ordinary Shares to Share Reserve. The following Ordinary Shares previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. Eligibility and Limitations.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

(i) Limitations on Incentive Share Option Recipients. Incentive Share Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) Incentive Share Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Ordinary Shares with respect to which Incentive Share Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Share Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Non-statutory Share Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii)*[Intentionally Omitted]*.

(iv) Limitations on Non-statutory Share Options. Non-statutory Share Options may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company (as such term is defined in Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

(c) Aggregate Incentive Share Option Limit. The aggregate maximum number of Ordinary Shares that may be issued pursuant to the exercise of Incentive Share Options is the number of shares specified in Section 2(b).

(d) Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) $750,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, $1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 3(d) shall apply commencing with the first calendar year that begins following the Effective Date.

4. Options.

Each Option will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Share Option or Non-statutory Share Option at the time of grant; provided, however, that if an Option is not so designated, then such Option will be a Non-statutory Share Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. The terms and conditions of separate Options need not be identical; provided, however, that each Option Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. Subject to Section 3(b) regarding Ten Percent Shareholders or no Option will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. The exercise or strike price of each Option will not be less than 100% of the Fair Market Value on the date of grant of such Award.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Ordinary Shares subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by a repurchase by the Company of Ordinary Shares that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, and the utilization of the repurchase price as the payment of the exercise price; provided that (1) at the time of exercise the Ordinary Shares is publicly traded, (2) any remaining balance of the exercise price not satisfied by such utilization is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Ordinary Shares, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Non-statutory Share Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Ordinary Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such

shares used to pay the exercise price will not be exercisable thereafter, (2) the par value of the Ordinary Shares is paid by the Participant in cash, and (3) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) [*intentionally omitted*].

(e) Transferability. Options may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options will apply, provided that except as explicitly provided herein, an Option may not be transferred for consideration and *provided, further*, that if an Option is an Incentive Share Option, such Option may be deemed to be a Non-statutory Share Option as a result of such transfer:

(i) Restrictions on Transfer. An Option will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such Option is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option may be transferred pursuant to a domestic relations order.

(f) Vesting. The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options will cease upon termination of the Participant's Continuous Service.

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the Ordinary Shares subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the Ordinary Shares subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option at any time that the issuance of Ordinary Shares upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of Ordinary Shares upon such exercise would violate Applicable Law, or (ii) the immediate sale of any Ordinary Shares issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions); provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(j) Non-Exempt Employees. No Option, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any Ordinary Shares until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay.

(k) Whole Shares. Options may be exercised only with respect to whole Ordinary Shares or their equivalents.

5. Awards Other Than Options.

(a) Performance Awards. With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance

Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(b) Other Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Ordinary Shares, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of Ordinary Shares (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

6. Adjustments upon Changes in Ordinary Shares; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of Ordinary Shares subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a); (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Share Options pursuant to Section 2(a); and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Ordinary Shares subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional Ordinary Shares shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding Ordinary Shares not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the Ordinary Shares subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the shareholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Ordinary Shares issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "***Current Participants***"), the vesting of such Awards (and, with respect to Options, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement or unless otherwise provided by the Board, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction.

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Shareholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of shares or of options, rights or options to purchase shares or of bonds, debentures, preferred or prior preference shares whose rights are superior to or affect the Ordinary Shares or the rights thereof or which are convertible into or exchangeable for Ordinary Shares, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. Administration.

(a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Ordinary Shares or other payment pursuant to an Award; (5) the number of Ordinary Shares or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Ordinary Shares, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option or other exercisable Award during a period of up to 30 days prior to the consummation of any pending share dividend, share sub-division, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Ordinary Shares or the share price of the Ordinary Shares including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that shareholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for shareholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant foreign jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option; (2) the cancellation of any outstanding Option and the grant in substitution therefor of (A) a new Option or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of Ordinary Shares, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Delegation to an Officer. The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of Ordinary Shares to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of Ordinary Shares that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the

Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

8. Tax withholding

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agree to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue of Ordinary Shares subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Ordinary Shares from the Ordinary Shares issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Ordinary Shares on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Ordinary Shares on the date of grant as subsequently determined by the Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. Miscellaneous.

(a) Source of Shares. The shares issuable under the Plan will be authorized but unissued or reacquired Ordinary Shares, including shares repurchased by the Company on the open market or otherwise (including Ordinary Shares designated and held by the Company as treasury shares).

(b) Use of Proceeds from Sales of Ordinary Shares. Proceeds from the sale of Ordinary Shares pursuant to Awards will constitute general funds of the Company.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) Shareholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Ordinary Shares subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Ordinary Shares subject to such Award is recorded in the register of members of the Company.

(e) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the memorandum and articles of association of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(f) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(g) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(h) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Ordinary Shares (e.g., a share certificate or electronic entry evidencing such shares) shall be determined by the Company.

(i) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Ordinary Shares or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntary terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(j) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(k) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(l) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(m) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Ordinary Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals by will be made in accordance with the requirements of Section 409A.

(n) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the Ordinary Shares are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(o) Choice of law. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the Cayman Islands, without regard to conflict of law principles that would result in any application of any law other than the law of the Cayman Islands.

10. Covenants of the Company.

(a) Compliance with Law. The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell Ordinary Shares upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Ordinary Shares issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Ordinary Shares under the Plan, the Company will be relieved from any liability for failure to issue and sell Ordinary Shares upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Ordinary Shares pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. Additional Rules for Awards Subject to Section 409A.

(a) Application. Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements. To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31 st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt

Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants. The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) Vested Non-Exempt Awards. The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) Unvested Non-Exempt Awards. The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors. The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

(i) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

(ii) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

12. Severability.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest

extent possible while remaining lawful and valid.

13. Termination of the Plan.

The Board may suspend or terminate the Plan at any time. No Incentive Share Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's shareholders. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. Definitions.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Adoption Date***" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "***Applicable Law***" means shall mean any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) "***Award***" means any right to receive Ordinary Shares, cash or other property granted under the Plan (including an Incentive Share Option, a Non-statutory Share Option, a Performance Award or any Other Award).

(f) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided to a Participant along with the Grant Notice.

(g) "***Board***" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) *"**Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Ordinary Shares subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, share sub-division, share consolidation, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) "***Cause***" has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iii) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (iv) such Participant's gross or willful misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(j) "***Change in Control***" or "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "*Subject Person*") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the

outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(k) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) "***Committee***" means the Compensation Committee and any other committee of Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(m) "***Company***" means Virax Biolabs Group Limited, a Cayman Islands exempted company.

(n) "***Compensation Committee***" means the Compensation Committee of the Board.

(o) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(p) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(q) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Ordinary Shares outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(r) "***Director***" means a member of the Board.

(s) "***determine***" *or* "***determined***" means as determined by the Board or the Committee (or its designee) in its sole discretion.

(t) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(u) "***Effective Date***" means immediately prior to the IPO Date, provided this Plan is approved by the Company's shareholders prior to the IPO Date.

(v) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(w) "***Employer***" means the Company or the Affiliate of the Company that employs the Participant.

(x) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(y) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(z) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of shares of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(aa) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Ordinary Shares (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Ordinary Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such Ordinary Shares as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Ordinary Shares) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Ordinary Shares on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Ordinary Shares, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(bb) "***Governmental Body***" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(cc) "***Grant Notice***" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of Ordinary Shares subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(dd) "***Incentive Share Option***" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(ee) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Ordinary Shares, pursuant to which the Ordinary Shares is priced for the initial public offering.

(ff) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised; (ii) to maintain the qualified status of the Award as an Incentive Share Option under Section 422 of the Code; (iii) to change the terms of an Incentive Share Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Share Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(gg) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(hh) "***Non-Exempt Award***" means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, (ii) the terms of any Non-Exempt Severance Agreement.

(ii) "***Non-Exempt Director Award***" means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(jj) "***Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) ("***Separation from Service***") and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(kk) "***Non-statutory Share Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Share Option.

(ll) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(mm) "***Option***" means an Incentive Share Option or a Non-statutory Share Option to purchase Ordinary Shares granted pursuant to the Plan.

(nn) "***Option Agreement***" means a written agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(oo) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(pp) "***Ordinary Shares***" means the Class A ordinary shares of the Company.

(qq) "***Other Award***" means an award based in whole or in part by reference to the Ordinary Shares which is granted pursuant to the terms and conditions of Section 5(c).

(rr) "***Other Award Agreement***" means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(ss) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting

power, which includes the power to vote or to direct the voting, with respect to such securities.

(tt) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(uu) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Ordinary Shares.

(vv) "***Performance Criteria***" means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any measure of performance selected by the Board.

(ww) "***Performance Goals***" means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding ordinary shares of the Company by reason of any share dividend or split, share repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to ordinary shareholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to expense under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(xx) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(yy) "***Plan***" means this Virax Biolabs Group Limited 2022 Equity Incentive Plan, as amended from time to time.

(zz) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(aaa) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option is exercisable, as specified in Section 4(h).

(bbb) "***Prospectus***" means the document containing the Plan information specified in Section 10(a) of the Securities Act.

(ccc) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ddd) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(eee) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(fff) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(ggg) "***Securities Act***" means the Securities Act of 1933, as amended.

(hhh) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(iii) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(jjj) "***Ten Percent Shareholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or any Affiliate.

(kkk) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(lll) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(mmm) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

Virax Biolabs Group Limited
Share Option Grant Notice
(2022 Equity Incentive Plan)

Virax Biolabs Group Limited (the "***Company***"), pursuant to its 2022 Equity Incentive Plan (the "***Plan***"), has granted to you ("***Optionholder")*** an option to purchase the number of the Ordinary Shares set forth below (the "***Option***"). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Share Option Agreement and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Share Option Agreement shall have the meanings set forth in the Plan or the Share Option Agreement, as applicable.

Optionholder:	
Date of Grant:	
Vesting Commencement Date:	
Number of Ordinary Shares Subject to Option:	
Exercise Price (Per Share):	
Total Exercise Price:	
Expiration Date:	

Type of Grant: [Incentive Share Option] OR [Non-statutory Share Option]*

Exercise and Vesting Schedule: Subject to the Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:Immediately.

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Share Option Grant Notice, and the provisions of the Plan and the Share Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Share Option Agreement (together, the "***Option Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- [If the Option is an Incentive Share Option, it (plus other outstanding Incentive Share Options granted to you) cannot be first *exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Non-statutory Share Option.]*
- You consent to receive this Grant Notice, the Share Option Agreement, the Plan, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Share Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Ordinary Shares and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.

* *Please delete if the grantee is not a United States tax payer.*

- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

VIRAX BIOLABS GROUP LIMITED

By: _____
Signature

Title: Chief Executive Officer

Date: _____

OPTIONHOLDER:

_____
Signature

Date: _____

ATTACHMENTS: Share Option Agreement, 2022 Equity Incentive Plan, Notice of Exercise

Attachment I

Share Option Agreement

Standard Stock Option Grant Package

VIRAX BIOLABS GROUP LIMITED
2022 Equity Incentive Plan

Share Option Agreement

As reflected by your Share Option Grant Notice ("***Grant Notice***"), Virax Biolabs Group Limited (the "***Company***") has granted you an option under its 2022 Equity Incentive Plan (the "***Plan***") to purchase a number of Ordinary Shares at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. Governing Plan Document. Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;

(b) Section 9(e) regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and

(c) Section 8 regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. Vesting. Subject to the provisions contained herein, your Option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.[1]

3. Exercise.

(a) You may generally exercise the vested portion of your Option for whole Ordinary Shares at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a "cashless exercise" program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Ordinary Shares is publicly traded;

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1 Company to confirm whether to include double trigger vesting acceleration.

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery (and repurchase by the Company) of previously owned Ordinary Shares as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, if the Option is a Non-statutory Share Option, by a "net exercise" arrangement as further described in Section 4(c)(iv) of the Plan.

(c) By accepting your Option, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any Ordinary Shares or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your Ordinary Shares until the end of such period. You also agree that any transferee of any Ordinary Shares (or other securities) of the Company held by you will be bound by this Section 3(c). The underwriters of the Company's shares are intended third party beneficiaries of this Section 3(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

4. Term. You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 18 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 4(b) or 4(c) above, the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

To obtain the federal income tax advantages associated with an Incentive Share Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Share Option if you exercise your Option more than three months after the date your employment terminates.

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5. Withholding Obligations. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied, and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue Ordinary Shares subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company's withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

6. Incentive Share Option Disposition Requirement. If your Option is an Incentive Share Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the Ordinary Shares issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such Ordinary Shares are transferred upon exercise of your Option.

7. Transferability. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

8. Corporate Transaction. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. No Liability For Taxes. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the Ordinary Shares on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Ordinary Shares on the date of grant as subsequently determined by the Internal Revenue Service.

10. Severability. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid

11. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

12. Questions. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

*** * * ***

Attachment II

2022 Equity Incentive Plan

Attachment III

Notice of Exercise

Standard Stock Option Grant Package

VIRAX BIOLABS GROUP LIMITED

(2022 Equity Incentive Plan)

Notice of Exercise

Virax Biolabs Group Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Date of Exercise: _____

This constitutes notice to Virax Biolabs Group Limited (the "***Company***") that I elect to purchase the below number of Ordinary Shares of the Company (the "***Shares***") by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Grant Notice, Option Agreement or 2022 Equity Incentive Plan (the "***Plan***") shall have the meanings set forth in the Grant Notice, Option Agreement or Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Option Agreement and the Plan.

Type of option (check one):	Incentive ☐	Non-statutory ☐
Date of Grant:	_____	
Number of Shares as to which Option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$_____	
Cash, check, bank draft or money order delivered herewith:	$_____	
Value of _____ Shares delivered herewith:	$_____	
Regulation T Program (cashless exercise)	$_____	
Value of _____ Shares pursuant to net exercise:	$_____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Option Agreement, and (iii) if this exercise relates to an incentive share option, to notify you in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Ordinary Shares or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company shall request to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation) (the "***Lock-Up Period***"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

Name: _____

Exhibit 21.1

List of Subsidiaries of the Registrant

Subsidiary	Place of Incorporation
Virax Biolabs (UK) Limited	United Kingdom
Virax Biolabs Limited	Hong Kong
Virax Immune T-Cell Medical Device Company Limited	Hong Kong
Virax Biolabs Pte. Limited	Singapore
Logico Bioproducts Corp.	British Virgin Islands
Shanghai Xitu Consulting Co., Limited	PRC

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of

Virax Biolabs Group Limited

We consent to the inclusion in the Form F-1 Registration Statement of Virax Biolabs Group Limited our report dated December 27, 2021 relating to our audit of the statements of financial position as of march 31, 2021 and 2020 and statements of comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years ended March 31, 2021 and 2020.

We also consent to the reference to us under the caption "Experts" in the Registration Statement.

/s/ BF Borgers CPA PC

Certified Public Accountants
Lakewood, Colorado
March 18, 2022

VIRAX BIOLABS (CAYMAN) LIMITED

CODE OF CONDUCT AND ETHICS

(Conditionally adopted by a board resolution dated
January 21, 2022 with effect from the effective date
of the registration statement of the Company)

TABLE OF CONTENTS

I. Introduction

This Code of Conduct and Ethics (the "**Code**") summarizes the ethical standards and key policies that guide the business conduct of Virax Biolabs (Cayman) Limited (the "**Company**").

The purpose of this Code is to promote ethical conduct and deter wrongdoing. The policies outlined in this Code are designed to ensure that the Company's employees, including its officers (collectively referred to herein as "**employees**"), and members of its board of directors ("**directors**") act in accordance with not only the letter but also the spirit of the laws and regulations that apply to the Company's business. The Company expects its employees and directors to exercise good judgment to uphold these standards in their day-to-day activities and to comply with all applicable policies and procedures in the course of their relationship with the Company.

Employees and directors are expected to read the policies set forth in this Code and ensure that they understand and comply with them. All employees and directors are required to abide by the Code. The Code should also be provided to and followed by the Company's agents and representatives, including consultants. The Code does not cover every issue that may arise, but it provides general guidelines for exercising good judgment. Employees and directors should refer to the Company's other policies and procedures for implementing the general principles set forth below. Any questions about the Code or the appropriate course of conduct in a particular situation should be directed to the Company's Chief Executive Officer, Chief Financial Officer, Director of Human Resources or General Counsel, as appropriate. Any violations of laws, rules, regulations or this Code should be reported immediately. The Company will not allow retaliation against an employee or director for such a report made in good faith. Employees and directors who violate this Code will be subject to disciplinary action.

Each employee and director must sign the acknowledgement form at the end of this Code and return the form to the Company's Human Resources Department indicating that he or she has received, read, understood and agreed to comply with the Code. The signed acknowledgment form will be placed in the individual's personnel file.

II. Standards of Conduct

The Company expects all employees and directors to act with the highest standards of honesty and ethical conduct. The Company considers honest conduct to be conduct that is free from fraud or deception and is characterized by integrity. The Company considers ethical conduct to be conduct conforming to accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, as discussed below.

III. Compliance With Laws, Rules and Regulations

Employees and directors must comply with all laws, rules and regulations applicable to the Company and its business, as well as applicable Company policies and procedures. Each employee and director must acquire appropriate knowledge of the legal requirements relating to his or her duties sufficient to enable him or her to recognize potential problems and to know when to seek advice from the Company's Chief Financial Officer or General Counsel. Violations of laws, rules and regulations may subject the violator to individual criminal or civil liability, as well as to discipline by the Company. These violations may also subject the Company to civil or criminal liability or the loss of business. Any questions as to the applicability of any law, rule or regulation should be directed to the Company's Chief Financial Officer or General Counsel.

IV. Insider Trading

The purpose of the Company's insider trading policy is to establish guidelines to ensure that all employees and directors comply with laws prohibiting insider trading. No employee or director in possession of material, non-public information may trade the Company's securities (or advise others to trade) from the time they obtain such information until after adequate public disclosure of the information has been made. Employees and directors who knowingly trade Company securities while in possession of material, non-public information or who tip information to others will be subject to appropriate disciplinary action up to and including termination. Insider trading is also a crime.

Employees and directors also may not trade in the shares of other companies about which they learn material, non-public information through the course of their employment or service with the Company.

Any questions as to whether information is material or has been adequately disclosed should be directed to the Company's Chief Financial Officer or General Counsel. Additional information regarding insider trading can be found in the Company's Insider Trading Policy.

V. Conflicts of Interest

A "conflict of interest" occurs when a person's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole.

A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

Conflicts of interest are prohibited as a matter of Company policy. The mere existence of a relationship with outside firms is not automatically prohibited. Nonetheless, conflicts of interest may not always be clear, so if a question arises, higher levels of management or the Company's Audit Committee should be consulted. Any employee or director who becomes aware of a conflict or a potential conflict should bring it to the attention of a supervisor, manager or other appropriate persons within the Company.

In certain exceptional circumstances, a situation involving a conflict of interest may be permitted. See Section XXVIII regarding waivers of this Code.

VI. No Loans to Executive Officers or Directors

It is the policy of the Company not to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer of the Company. Any questions about whether a loan has been made to a director or executive officer in violation of this policy should be directed to the Company's Chief Executive Officer or Chief Financial Officer.

VII. Outside Directorships and Other Outside Activities

Although an employee's activities outside the Company are not necessarily a conflict of interest, a conflict could arise depending upon the employee's position with the Company and the Company's relationship with the other employer or activity. Outside activities may also be a conflict of interest if they cause, or are perceived to cause, an employee to choose between that interest and the interests of the Company.

An employee may not serve as a director, partner, employee of or consultant to, or otherwise work for or receive compensation for personal services from, any affiliate, customer, partner, supplier, distributor, reseller, licensee or competitor of the Company or any other business entity that does or seeks to do business with the Company. In certain exceptional circumstances, an executive officer may be permitted to serve as a director of such an entity (but in no circumstances will an employee be permitted to serve as a director of a competitor of the Company). See Section XXVIII regarding waivers of this Code. Serving in such a capacity for a company that is not an affiliate, customer, partner, supplier, distributor, reseller, licensee or competitor of the Company may be permitted, but such activities must be approved in advance by the employee's supervisor, the Human Resources Department and the Company's Chief Financial Officer.

Employees are encouraged to serve as a director, trustee or officer of non-profit organizations in their individual capacity and on their own time, but they must obtain prior approval from the Company's Chief Financial Officer to do so as a representative of the Company.

The guidelines in this Section VII are not applicable to directors that do not also serve in management positions within the Company.

VIII. Corporate Opportunities

Employees and directors are prohibited from:

- Personally taking for themselves opportunities that are discovered through the use of corporate property, information or position;
- Using corporate property, information or position for personal gain; and
- Competing with the Company.

In the interest of clarifying the definition of "Competing with the Company," if any member of the Board of Directors of the Company who is also a partner or employee of an entity that is a holder of the Company's Ordinary Shares, or an employee of an entity that manages such an entity (each, a "Fund"), acquires knowledge of an opportunity of interest for both the Company and such Fund other than in connection with such individual's service as a member of the Board of Directors (including, if applicable, such board member acquiring such knowledge in such individual's capacity as a partner or employee of the Fund or the manager or general partner of a Fund), then, provided that such director has acted in good faith, such an event shall be deemed not to be "Competing with the Company" under this Section VIII.

Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so in a legal and ethical manner arises.

IX. Fair Dealing

The Company seeks to excel while operating fairly and honestly, never through unethical or illegal business practices. Each employee and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

X. Customer Relationships

Employees must act in a manner that creates value for the Company's customers and helps to build a relationship based upon trust. The Company and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and Company employees must act to preserve and enhance the Company's reputation.

XI. Supplier Relationships

The Company's suppliers make significant contributions to the Company's success. To create an environment where the Company's suppliers have an incentive to work with the Company, suppliers must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select significant suppliers or enter into significant supplier agreements though a competitive bid process where possible. In selecting suppliers, the Company does not discriminate on the basis of race, color, religion, sex, national origin, age, sexual preference, marital status, medical condition, veteran status, physical or mental disability, or any other characteristic protected by applicable law. A supplier to the Company is generally free to sell its products or services to any other party, including Company competitors. In some cases where the products or services have been designed, fabricated, or developed to the Company's specifications, the agreement between the parties may contain restrictions on sales.

XII. Export Controls

The Company requires compliance with laws and regulations governing export controls in both the United States and in the countries where the Company conducts its business. A number of countries maintain controls on the destinations to which products may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute an export subject to control. Any questions about export control laws and regulations should be directed to the General Counsel.

XIII. Gifts and Entertainment

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem may arise if:

- The receipt by one of our employees of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person's ability to make objective and fair business decisions on behalf of the Company; or
- The offering by one of our employees of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

Employees must use good judgment and ensure there is no violation of these principles. No gift or entertainment should be given or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, (5) does not violate any laws or regulations and (6) is not one of a series of small gifts or entertainments that can be construed as part of a larger, expensive gift. Any questions about whether any gifts or proposed gifts are appropriate should be directed to the Company's Chief Financial Officer. You should also review the Company's Foreign Corrupt Practices Act Compliance Policy regarding the specific conditions for gifts and entertainment.

XIV. Government Business

Employees should understand that special requirements might apply when contracting with any governmental body (including national, state, provincial, municipal, or other similar governmental divisions on local jurisdictions). Because government officials are obligated to follow specific codes of conduct and laws, special care must be taken in government procurement. Some key requirements for doing business with government are:

- Accurately representing which Company products are covered by government contracts;
- Not improperly soliciting or obtaining confidential information, such as sealed competitors' bids, from government officials prior to the award of a contract; and
- Hiring present and former government personnel may only occur in compliance with applicable laws and regulations (as well as consulting the Company's Chief Financial Officer or General Counsel and the Human Resources Department).

When dealing with public officials, employees and directors must avoid any activity that is or appears illegal or unethical. Promising, offering or giving of favors, gratuities or gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches of U.S. government, as well as state and local governments, is restricted by law. Employees and directors must obtain pre-approval from the Company's Chief Executive Officer or Chief Financial Officer, as appropriate,

before providing anything of value to a government official or employee. The foregoing does not apply to lawful personal political contributions.

In addition, the U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments to government officials of any country are strictly prohibited. Additional information regarding the Foreign Corrupt Practices Act can be found in the Company's Foreign Corrupt Practices Act Compliance Policy.

XV. Political Contributions

It is the Company's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Chief Financial Officer and, if required, the Company's Board of Directors. You should also consult the Company's Foreign Corrupt Practices Act Compliance Policy.

XVI. Protection and Proper Use of Company Assets

Theft, carelessness and waste have a direct impact on the Company's profitability. Employees and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes.

Company assets include intellectual property such as patents, trademarks, copyrights, business and marketing plans, engineering and manufacturing ideas, designs, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy.

XVII. Use of Computers and Other Equipment

The Company strives to furnish employees with the equipment necessary to efficiently and effectively perform their jobs. Employees must care for that equipment and use it responsibly and only for Company business purposes. If employees use Company equipment at their home or off site, precautions must be taken to protect such Company equipment from theft or damage. Employees must immediately return all Company equipment when their employment relationship with the Company ends. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote our interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and will remain the sole and exclusive property of the Company.

Employees should not maintain any expectation of privacy with respect to any electronic communications made using Company equipment. To the extent permitted by applicable law, the Company retains the right to gain access to any such information, at any time, with or without your knowledge, consent or approval.

XVIII. Use of Software

All software used by employees to conduct Company business must be appropriately licensed. Employees should never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose the employee and the Company to potential civil and criminal liability. The Company's information technology department will inspect Company computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed.

XIX. Use of Electronic Communications

Employees must use electronic communication devices in a legal, ethical, and appropriate manner. Electronic communications devices include computers, e-mail, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, telephones or future types of electronic communication. Employees may not post or discuss information concerning Company products or business on the Internet without the prior written consent of the Company's Chief Executive Officer or Chief Financial Officer. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Employees are therefore encouraged to use sound judgment whenever using any feature of the Company's communications systems.

IV. Confidentiality

Employees and directors should maintain the confidentiality of information entrusted to them by the Company or its affiliates, customers, partners, distributors and suppliers, except when disclosure is specifically authorized by the Company's Chief Executive Officer or Chief Financial Officer or required by law.

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its affiliates, customers, partners, distributors and suppliers if disclosed. Any questions about whether information is confidential should be directed to the Company's Chief Executive Officer, Chief Financial Officer or General Counsel.

XX. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the transactions and matters to which they relate and must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

The Company complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's document retention policies. Any questions about these policies should be directed to the Company's Chief Financial Officer or General Counsel, as appropriate. You should also consult the Company's Foreign Corrupt Practices Act Compliance Policy.

XXII. Records on Legal Hold

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The General Counsel determines and identifies what types of Company records or documents are required to be placed under a legal hold and will notify employees if a legal hold is placed on records for which they are responsible. Employees must not destroy, alter or modify records or supporting documents that have been placed under a legal hold under any circumstances. A legal hold remains effective until it is officially released in writing by the General Counsel. If an employee is unsure

whether a document has been placed under a legal hold, such employee should preserve and protect that document while the Legal Department is contacted.

XXIII. Disclosure

The information in the Company's public communications, including filings with the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. All employees and directors are responsible for acting in furtherance of this policy. In particular, each employee and director is responsible for complying with the Company's disclosure controls and procedures and internal controls for financial reporting. Any questions concerning the Company's disclosure controls and procedures and internal controls for financial reporting should be directed to the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, as appropriate.

Anyone that believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to the Company's Policy Regarding Reporting of Financial and Accounting Concerns.

XXIV. Outside Communications

The Company has established specific policies regarding who may communicate information to the public, the press and the financial analyst communities:

- The Company's Chief Executive Officer, Chief Financial Officer and investor relations personnel are official spokespeople for financial matters.
- The Company's corporate communications personnel are official spokespeople for public comment, press, marketing, technical and other such information.
- All communications made to public audiences, including formal communications and presentations made to investors, customers or the press, require prior approval in accordance with the Company's established policies for such communications, including review by investor relations or corporate communications personnel, as applicable, with final review by the Company's Chief Executive Officer or Chief Financial Officer, who will ensure that all necessary review is undertaken.

These designees are the only people who may communicate externally on behalf of the Company. Employees and directors should refer all inquiries or calls from the press, from shareholders or from financial analysts to the investor relations department or the Company's Chief Financial Officer, who will see that the inquiry is directed to the appropriate authority within the Company.

Employees and directors may not publish or make public statements outside the scope of employment with or service to the Company that might be perceived or construed as attributable to the Company without preapproval from the Company's Chief Executive Officer or Chief Financial Officer, as appropriate. Any such statement must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.

XXV. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

XXVI. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use or possession of illegal drugs in the workplace will not be tolerated.

XXVII. Compliance Standards and Procedures

No code of conduct and ethics can replace the thoughtful behavior of an ethical employee or director or provide definitive answers to all questions. Since the Company cannot anticipate every potential situation, certain policies and procedures have been put in place to help employees and directors approach questions or problems as they arise.

A. Designated Ethics Officer

The Company's Chief Financial Officer has been designated as the Company's Ethics Officer with responsibility for overseeing and monitoring compliance with the Code. The Ethics Officer reports directly to the Chief Executive Officer with respect to these matters and also will make periodic reports to the Company's Audit Committee regarding the implementation and effectiveness of this Code as well as the policies and procedures put in place to ensure compliance with the Code.

B. Seeking Guidance

Employees and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's Director of Human Resources, General Counsel or Chief Financial Officer.

C. Reporting Violations

If an employee or director knows of or suspects a violation of the Code, or of applicable laws and regulations, he or she must report it immediately to the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, as appropriate. If the situation warrants or requires it, the reporting person's identity will be kept anonymous to the extent legally permitted and practical.

Anyone that believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to the Company's Policy Regarding Reporting of Financial and Accounting Concerns.

D. No Retaliation

Any employee or director who observes possible unethical or illegal conduct is encouraged to report his or her concerns. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Any employees involved in retaliation will be subject to serious disciplinary action by the Company. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against employees who "blow the whistle" on U.S. federal securities law violations and other federal offenses.

E. Investigations

Reported violations will be promptly investigated. The Board of Directors or its designated committee will be responsible for investigating violations and determining appropriate disciplinary action for matters involving members of the Board of Directors or executive officers. The Board of Directors or its designated committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action. Subject to the general authority of the Board of Directors to administer this Code, the Chief Financial Officer and the General Counsel will be jointly responsible for investigating violations (including the initiating of any such investigation) and determining appropriate disciplinary action for other employees, agents and contractors. The Chief Financial Officer and the General Counsel may designate others to conduct or manage investigations on their behalf and recommend disciplinary action. The Board of Directors reserves the right to investigate violations and determine appropriate disciplinary action on its own or to designate others to do so in place of, or in addition to, the Chief Financial Officer and the General Counsel. It is imperative that the person reporting the violation not conduct an investigation on his or her own. However, employees and directors are expected to cooperate fully with any investigation made by the Company into reported violations.

F. Discipline/Penalties

Employees and directors who violate the laws or regulations governing the Company's business, this Code, or any other Company policy, procedure or requirement may be subject to disciplinary action, up to and including termination. Employees and directors who have knowledge of a violation and fail to move promptly to report or correct it, or who direct or approve violations, may also be subject to disciplinary action, up to and including termination.

Furthermore, violations of some provisions of this Code are illegal and may subject the employee or director to civil and criminal liability.

XXVIII. General Compliance Guidelines

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts possible. To reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, follow up on it.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from Company resources. If you do not feel comfortable approaching your manager with your question, discuss it with your local Human Resources representative.
- You may report ethical violations in confidence and without fear of retaliation. If you find yourself in a situation that requires that your identity be kept confidential, your anonymity will be protected to the extent possible. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later when confronted with an ethical issue: If you are unsure of what to do in any situation, seek guidance before you act.

XXIX. Amendment, Modification and Waiver

This Code may be amended or modified by the Board of Directors or a committee of the Board of Directors.

Any amendment or waiver of this Code for a director, executive officer or any financial or accounting officer at the level of the principal accounting officer or controller or above, may be made only by the Board of Directors, and must be promptly disclosed to shareholders if and as required by applicable law or the rules of the share exchange on which the Company's shares are traded. Waivers with respect to other employees or applicable contractors may be made only by the Company's Chief Executive Officer. Any waiver of this Code with respect to a conflict of interest transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended, must be approved in advance by the Company's Audit Committee.

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Exhibit 107

Calculation of Filing Fee Tables

Form F-1

Virax Biolabs Group Limited
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price(1)	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to Be Paid	Equity	Class A Ordinary shares, par value US$0.0001 per share(1)(2)	Rule 457(o)	$17,250,000.00	$[ ]	$17,250,000.00	0.0000927	$1599.08
	Equity	Underwriter's Warrants(2)(3)(4)	Rule 457(g)	-	-	-	-	-
	Equity	Class A Ordinary shares underlying Underwriter's Warrants(4)	Rule 457(g)	$1,897,500.00	$[ ]	$1,897,500.00	0.0000927	$175.90
	Total Offering Amounts				$[ ]	$19,147,500.00	0.0000927	$1,774.97
	Total Fees Previously Paid							-
	Total Fee Offsets							-
	Net Fee Due							$1,774.97

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933 (the "Securities Act"), as amended. Includes the Class A Ordinary Shares that the underwriters have the option to purchase to cover any over-allotments.

(2) Pursuant to Rule 416 under the Securities Act, as amended, there is also being registered hereby such indeterminate number of additional Class A Ordinary Shares of the Registrant as may be issued or issuable because of stock splits, stock dividends, stock distributions, and similar transactions.

(3) No fee required pursuant to Rule 457(g) under the Securities Act.

(4) Represents Class A Ordinary Shares underlying one or more warrants (the "Representative's Warrants") issuable to the representative of the several underwriters to purchase up to an aggregate of 10% of the Ordinary Shares sold in the offering at an exercise price equal to 110% of the public offering price. The Representative's Warrants will be exercisable upon issuance, will have a cashless exercise provision and will terminate five years from the commencement of sales of the public offering.