Wednesday, 08 March 2023

Quee Yew Hao, Kelvin
16 Seletar Green Walk
Singapore 805249

Dear Mr **Kelvin**,

LETTER OF OFFER

Further to our interviews, we are pleased to offer you to join our professional team for Ion Mobility Pte. Ltd. ("Company") as **Vice President (Product & Business Development)**.

This offer is contingent upon your execution of this letter, with an estimated start date of **10 April 2023**, or another date to be determined between you and your manager.

JOB REQUIREMENTS:

The services you will be required to perform are as per what was discussed during the interview process with representatives of the Company and/or where relevant, any Job Description appended to this Letter of Offer. You will be reporting to our **Chief Executive Officer**. The Company's organization structure and your reporting manager(s) may be adjusted from time to time based on adjustments to the company's business strategy and operations.

EMPLOYMENT PERIOD:

You will be employed with permanent status with a 3-month probationary period. As a full-time employee, your pro-rated or annual performance will be subject to interim and annual performance reviews at or around December each year.

COMPENSATION & BENEFITS

1. **Monthly Salary/Allowances**

    a. Your full-time remuneration package will be set at a gross salary of SGD **13,500.00** per month, from which government mandated employee CPF contributions (where applicable) or other contributions will be deducted and serve as the baseline upon which employer CPF contributions shall be calculated and paid into your CPF account where appropriate.

    b. Your salary is paid in arrears by the 24th day of every calendar month, with the first of such payment being calculated on a pro-rata basis from the commencement date.

2. **Fixed/Variable Bonuses**

    a. There will be no Annual Wage Supplement (AWS) for your employment with us.

    b. The Company reserves the right but does not have the obligation to consider and award you with a Variable Bonus (VB) in multiples of your gross monthly salary based on a combination of qualitative and quantitative evaluation, including but not limited to your personal and team accomplishments, as well as the Company's overall business and stage of growth.

3. Employee Share Incentive Scheme (SIS)

The Company shall grant you Employee Stock Options (ESO) equivalent to 0.5% of the Company's shareholding on a fully-diluted basis after Series AA financing, subjected to a vesting period of 4 years of continuous employment with the Company, with the initial vesting on a 2-year cliff, after which the remaining unvested 50% amount is vested equally over the 13th to 48th months on a 3-monthly basis.

Value to Employee in Cash upon Exit Event = (Share Price at Exit * No. of eRSUs you have)

For the avoidance of doubt:

a) Under the SIS Program, you shall be granted the right to be issued an equivalent number of ESO options as per the above.

b) The Company will provide you with a copy of the SIS Program and issuance documentation which details the number of ESO to be issued to you as it vests, alongside with other standard terms and restrictions, to be executed at a reasonable and appropriate time after conclusion of the Company's Series A financing activities. The Company reserves the right but not the obligation to award you with additional stock units or stock options under its SIS Program in subsequent years. Your vesting period commences upon confirmation, i.e. completion of probation.

The Company reserves the right but not the obligation to award you with additional stock units or stock options under its SIS Program in subsequent years. Your vesting period commences upon the stated date in the issuance documentation.

4. Travel & Business Expenses

Upon obtaining your manager's approval, you will be reimbursed for reasonable travel and transportation expenses incurred in the course of execution of duties, including but not limited to flights, accommodations, taxi and highway toll fares and any other appropriate business-related expenses. For the avoidance of doubt, you will not be reimbursed for travel from home to work or vice versa.

5. Annual Leave

Upon 03 months of service with the Company, you will be entitled to receive paid annual leave with no annual limit. We do not set a fixed maximum number of leave days for our employees. However, there is a minimum number of leave days employees are required to take, which depends on an employee's tenure of employment with the Company, and which complies with the minimum annual leave entitlement under the Employment Act. Any paid leave will be subjected to your direct manager's approval.

6. Medical Plan

The Company will consider purchasing an appropriate medical insurance plan to provide reasonable Singapore-based and overseas health and travel coverage for yourself at a minimum. For out-of-coverage claims, with your Manager's approval, Company may provide a per-visit reimbursement cap of S$25 for out-of-coverage items resulting in incidental (and not major or chronic) medical expenses as a consequence of your work for the Company. For the avoidance of doubt, Company will not cover your personal dental expenses.

7. Beyond statutory requirements by the Singapore Ministry of Manpower, the Company shall be responsible for providing you with the necessary documentation but shall not be responsible for any individual income taxes incurred in Singapore. The Company shall work closely with you on a best-efforts basis to ensure that your overseas travel will not result in you being required to pay income taxes in those countries, including but not limited to securing multi-entry visas or work visas for your legitimate stay in said foreign countries.

8. The Company periodically reviews its prevailing benefits as part of its ongoing human resource optimisation and reserves the right to make changes to all of the above-mentioned benefits.

9. <u>Other Clauses</u>

a. **TERMINATION:**

During probation period, your employment may be terminated without cause at any time by:

I. the Company giving to you not less than four (04) weeks' notice in writing; and

II. you giving to the Company not less than four (04) weeks' notice in writing.

Following confirmation, your employment may be terminated without cause at any time by either party giving to the other not less than eight (08) weeks' notice in writing provided always that the Company shall be entitled, by written notice to you, to terminate your employment immediately or by giving you such notice as the Company considers fit. In this case, the Company will pay you an amount equivalent to eight (08) weeks' salary based on your last drawn monthly salary. Termination by either the company or you can be done with stipulated written notice or with a reasonable transition period based on discussion and mutual agreement with your manager.

b. **NON-COMPETE:**

Following the company's 'code of conduct', you are expected not to join any competing players in the industry locally within 18 (eighteen) months upon your departure or termination from the Company, the list of which shall be provided to you in the unlikely event that you are no longer an employee of the Company.

c. **CONFIDENTIALITY:**

You agree that all information obtained during your employment period shall be kept confidential and shall not be disclosed to any other parties. Any information materials obtained should immediately be returned to the Company upon termination of employment period.

d. **NO MOONLIGHTING:**

As a condition of your employment, you shall not engage in full or part-time external commercial engagements or employment of any kind without written prior approval of a Director of the Company.

e. **OTHER DOCUMENTATION:**

As part of your employee on-boarding, (if you have not done so already) you shall be required to execute a **Proprietary Information & Inventions Agreement** to safeguard mutual interests with respect to any prior intellectual property that you have created, as well as the Company's interests and confidential information during and after your stint with us.

The offer letter shall be subject to your timely execution of this document, and upon your (or our) fulfilment of any other pre-requisites mentioned in this Letter of Offer. We also take all the information you provide to us as true and correct; failure to do so will grant us the right to terminate this offer letter without any liabilities on our part.

If you are agreeable to the conditions of the offer indicated above, please confirm it by e-signing the original copy of this letter (e-sign request to be initiated by Company) as an indication of your acceptance.

We are delighted to offer you this role and look forward to a fruitful and exciting engagement with you.

This offer is valid until 15 March 2023.

Approved By:

Accepted By:

Chan Lianghong James
Director & CEO

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