

EMPLOYMENT CONTRACT

THIS AGREEMENT is dated 11 November 2024 (the "**Agreement**").

Parties

- (1) **Heron Airbridge Pte. Ltd.**, a company incorporated under the laws of Singapore with its registered office at 71 Ayer Rajah Crescent, #07-23 Singapore 139951 and unique entity number 202241349W (the "**Employer**" or "**we**"),
- (2) **Chu Hon Lung**, residing at 26 Kim Tian Road, #31-03, Singapore 169277, whose NRIC No. is S8868543A (referred to as the "**Employee**" or "**you**"),

Collectively the "**Parties**" and each a "**Party**".

Background

The Employer is desirous of employing the Employee and the Employee is desirous of accepting such employment (the "**Employment**") under the terms and conditions of this Agreement.

Agreed terms

1 DEFINITIONS AND INTERPRETATION

- 1.1 The following definitions and rules of interpretation apply in this Agreement.

Capacity: as agent, consultant, director, employee, owner, partner, shareholder or in any other capacity.

Employment Act: Employment Act 1968 of Singapore.

Intellectual Property Rights: patents, rights to Inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Invention: any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

Leave Year: twelve (12) complete months from the Commencement Date and subsequent twelve (12)-month periods thereafter in relation to the calculation of leave entitlements.

Restricted Business: those parts of the business of the Employer with which the Employee was involved to a material extent in the twelve (12) months before Termination.

Restricted Customer: any firm, company or person who, during the twelve (12) months before Termination, was a customer or prospective customer of or was in the habit of dealing with the Employer with whom the Employee had contact or about whom they became aware or informed in the course of employment.

Restricted Person: anyone employed or engaged by the Employer who could materially damage the interests of the Employer if they were involved in any Capacity in any business concern which competes with any Restricted Business and with whom the Employee dealt in the twelve (12) months before Termination in the course of employment.

Work Pass: Employment Pass, Work Permit, S Pass, or such other pass, authorisation or permit as may be applicable for the Employee to lawfully work in Singapore.

- 1.2 Clause and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 A reference to writing or written includes email.
- 1.5 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2 COMMENCEMENT OF EMPLOYMENT

- 2.1 The Employment will begin on 18 November 2024 (the "**Commencement Date**") until either Party terminates the Agreement in accordance with Clause 18.

3 SINGAPORE WORK PASS

- 3.1 The Employment is conditional upon the Employer's successful application for a valid Work Pass for the Employee, where applicable.
- 3.2 If the condition set out in Clause 3.1 is not fulfilled as a result of any decision or rejection received from the Ministry of Manpower or such other regulatory authority, either Party shall be entitled to elect to be released from its respective obligations hereunder by written notice, and upon issuance of such written notice, all obligations of the Parties hereunder shall ipso facto cease.

4 PROBATION PERIOD

- 4.1 The first three (3) month(s) of the Employment shall be a probation period (the "**Probation Period**").
- 4.2 During the Probation Period, either Party may terminate the Agreement at any time by two (2) week(s) notice in writing.
- 4.3 The Employer may extend the Probation Period at its discretion by notice in writing to the Employee.

- 4.4 If the Employee's performance is deemed to be satisfactory, the Employment will be confirmed at the end of the Probation Period or earlier, at the sole discretion of the Employer.

5 PERFORMANCE OF DUTIES

- 5.1 The Employee shall serve the Employer on a part-time, flexible 40-hours-per-month basis as **Head of Strategic Product Management** or such other role as the Employer may require from time to time regarding the needs of the business and the Employee's skills, qualifications and experience.

- 5.2 The Employee shall perform the following insights, including but not limited to:

(a) **Customer Needs Analysis**

- Conduct in-depth consultations with potential customers to understand their business challenges, technical needs, and strategic objectives.
- Translate customer requirements into actionable insights, ensuring alignment with the company's product offerings and roadmap.

(b) **Proposal Development and Presentation**

- Lead the creation of proposals, proof-of-concept (POC) plans, and trial outlines tailored to address customer-specific needs.
- Collaborate with technical and product teams to define POC requirements and success criteria.
- Deliver presentations and product demonstrations to illustrate how the company's solutions can solve customer challenges and meet their objectives.

(c) **Product Alignment and Feedback Integration**

- Act as the primary liaison between the customer and internal teams, ensuring product features align with customer requirements.
- Work closely with product development to communicate customer feedback, ensuring that product updates meet evolving customer needs.
- Provide structured feedback to product teams, guiding future development priorities based on customer insights and market demands.

(c) **Relationship Management**

- Build and maintain strong relationships with potential and existing strategic customers, establishing trust and long-term partnerships.
- Engage with stakeholders at multiple levels within customer organisations to foster alignment and commitment.

(d) **Commercial Strategy Development**

- Drive the transition from initial engagement to commercial contract, working alongside other teams to develop and execute strategies that convert POCs and trials into long-term commercial agreements.
- Define pricing models, contract structures, and terms in collaboration with sales and legal teams to suit different customer profiles and market conditions.

(e) **Market and Industry Analysis**

- Stay informed about industry trends, competitive landscape, and customer needs to anticipate market shifts and inform strategic engagement efforts.
- Contribute to the company's thought leadership by sharing insights from customer engagements and industry events.

(f) **Cross-functional Collaboration**

- Partner with marketing, sales, product development, and support teams to address customer needs holistically.
 - Participate in product development discussions, roadmap planning, and marketing strategies to advocate for customers' strategic needs.
- 5.3 You will also perform such functions and duties as we may from time to time assign to you and fulfil any duties and responsibilities as are required by, inherent in, or consistent with your position or role. Your duties and responsibilities are described in further detail in the attachment to this Agreement and which forms part of this Agreement.
- 5.4 You are required to faithfully, diligently, and competently execute the tasks and duties assigned to you. You are also required to comply with the Employer's code of conduct or company policy and act in the best interests of the Employer at all times.
- 5.5 You may engage in any other business or employment outside your employment with the Employer with the prior knowledge and approval of the Employer.

6 REMUNERATION

- 6.1 The Employee shall be paid a monthly salary of four thousand Singapore dollars (SGD 4,000). If the number of hours worked exceeds 40 hours per month, the Employee shall be paid an hourly salary of one hundred Singapore dollars (SGD 100),
- 6.2 The Employer may in its absolute discretion pay the Employee a bonus of such amount, at such intervals and subject to such conditions as the Employer may in its absolute discretion determine from time to time.
- 6.3 Any bonus payment to the Employee shall be purely discretionary and shall not form part of the Employee's contractual remuneration under this Agreement. If the Employer makes a bonus payment to the Employee in respect of a particular financial year of the Employer, it shall not be obliged to make subsequent bonus payments in respect of subsequent financial years of the Employer.
- (a) notwithstanding this Clause 6.3, the Employee shall in any event have no right to a bonus or a time apportioned bonus if:
 - (b) the Employee has not been employed throughout the whole of the relevant financial year of the Employer; or
 - (c) their employment terminates for any reason or they are under notice of termination (whether given by the Employee or the Employer) at or prior to the date when a bonus might have otherwise been payable.
- 6.4 The Employee's salary shall accrue from day to day and be payable monthly (the "**Salary Period**") in arrears no later than seven (7) days after the end of Salary Period and an itemised pay slip with the details will be given to the Employee.
- 6.5 The Employee's salary and work hours shall be reviewed quarterly or on need basis by the Employer. The Employer is under no obligation to award an increase following a salary review.
- 6.6 Unless the Employee's written consent is obtained, the Employer may not deduct from the remuneration of the Employee (including the Employee's salary, allowances, and special remuneration if any) any sum other than those allowed under the Employment Act or ordered by the court.

7 SHARE OPTION

- 7.1 Upon successful completion of probation, the Employee will be entitled to receive Share Options:
- (a) Total number of shares of common stock, fully diluted: 117,647
 - (b) Entitlement: 0.50%
 - (c) Exercise price: S\$0.10
 - (d) All shares shall vest on a pro-rata basis over a 2-year period with a 6-month cliff period.
- 7.2 The Employer will issue the Share Option Offer Letter to the Employee within 30 days of the completion of probation.

8 PLACE OF WORK

The Employee may work from home or at the office located at 71 Ayer Rajah Crescent, #07-23 Singapore 139951. The Employee is required to attend the office only when necessary to meet the Employer's business needs or for the proper performance of their duties.

9 WORKING HOURS AND WORKING DAYS

The Employee shall work on a flexible time arrangement based on 40 hours per month, subject to the satisfaction of delivering the services as directed by the Employer. All hours worked shall be completed in the Employer's timesheet management system.

10 PUBLIC HOLIDAYS

- 10.1 The Employee is entitled to observe all official public holidays without an obligation to work. Public holiday work will only be required if there is a specific business need.
- 10.2 As the Employee works on an hourly, flexible basis, there will be no additional compensation for work performed on public holidays.

11 ANNUAL LEAVE

- 11.1 The Employee is entitled to annual leave on a pro-rata basis, calculated based on full-time entitlement of 14 days. The Employee may arrange their work schedule flexibly but should coordinate with the Employer to schedule any time off in advance.
- 11.2 Where the Employment lasts less than twelve (12) continuous months of service, the annual leave entitlement will be proportional to the number of completed months of service in that year.

12 SICK LEAVE AND MEDICAL BENEFITS

- 12.1 The Employee will be entitled to paid sick leave and hospitalisation leave in accordance with the provisions of the Employment Act.
- 12.2 The Employee is to notify the Employer as soon as possible in case of their absence from work through illness after certification of their sick leave by a registered doctor or dentist.
- 12.3 Where the Employee is absent from work due to medical reasons you must notify the Employer as soon as practicable. You must also obtain a medical certificate proving

such medical reasons and provide a copy to the Employer and/or your immediate supervisor as soon as practicable.

13 DEDUCTIONS

Notwithstanding the above Clause 6.6, there shall be deducted from your salary and your bonus (if applicable) all such sums which the Employer is entitled and authorised under the laws of Singapore to deduct, such as the Employee's share of Central Provident Fund Contributions, as well as such other sums as may be agreed with you from time to time.

14 EMPLOYEE HANDBOOK

The Employee shall comply with any rules, policies and procedures set out in the Employee handbook as amended from time to time (the "**Employee Handbook**"), a copy of which has been given to the Employee. The Employee Handbook does not form part of this Agreement and the Employer may amend it at any time. To the extent that there is any conflict between the terms of this Agreement and the Employee Handbook, this Agreement shall prevail.

15 CONFIDENTIAL INFORMATION

- 15.1 During the course of Employment, the Employee will have access to information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of the Employer for the time being confidential to the Employer and trade secrets including, without limitation, technical data and know-how relating to the business of the Employer or any of its business contacts (the "**Confidential Information**").
- 15.2 The Employee shall use their best endeavours to prevent the publication or disclosure of Confidential Information.
- 15.3 The Employee shall not, except in the proper course of their duties, either during the Employment or at any time after its termination however arising:
- (a) use or disclose to any person, company or other organisation whatsoever any Confidential Information; or
 - (b) use the Confidential Information for any purpose, other than for the purpose of the Employer.
- 15.4 This Clause 15 shall not apply to:
- (a) any use or disclosure authorised by the Board or required by law; or
 - (b) any information which is already in, or comes into, the public domain other than through the Employee's unauthorised disclosure.

16 RESTRICTIVE COVENANTS

- 16.1 In order to protect the Confidential Information and business connections of the Employer to which the Employee acknowledges they have access as a result of their Employment, the Employee covenants with the Employer that they shall not, for a period of twelve (12) month(s) after termination of the Employment, do or permit the following to be done in Singapore without the prior written consent of the Employer:
- (a) solicit or endeavour to entice away from the Employer the business or custom of a Restricted Customer with a view to providing any goods or services to that Restricted Customer in competition with any Restricted Business;
 - (b) be directly or indirectly engaged or involved in any business concern which is in competition with any Restricted Business as an employee, director, consultant, advisor, business owner, or otherwise; and
 - (c) in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise entice away or facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement.
- 16.2 It is the intention of the Employer and the Employee that the provisions of this Clause 15 shall be enforced to the fullest extent permissible, and that the unenforceability (or the modification to conform with such laws or public policies) of any provision hereof shall not render unenforceable or impair the remainder of this Clause 15 or this Agreement. In the event that the provisions of this Clause 15 are found to exceed the maximum area, period of time or scope which a court of competent jurisdiction can or will enforce, said area, period of time and scope shall, for purposes of this Agreement, consist of the maximum area or period of time or scope which a court of competent jurisdiction can and will enforce.

17 EMPLOYER PROPERTY

All documents, manuals, hardware and software provided for the Employee's use by the Employer, and any data or documents (including copies) produced, maintained or stored on the Employer's computer systems or other electronic equipment (including mobile phones), remain the property of the Employer.

18 INTELLECTUAL PROPERTY

- 18.1 The Employee shall give the Employer full written details of all Inventions and of all works embodying Intellectual Property Rights made wholly or partially by them at any time during the course of the Employment. The Employee acknowledges that all Intellectual Property Rights subsisting (or which may in the future subsist) in all such Inventions and works shall automatically, on creation, vest in the Employer absolutely. To the extent that they do not vest automatically, the Employee holds them on trust for the Employer. The Employee agrees promptly to execute all documents and do all acts as may, in the opinion of the Employer, be necessary to give effect to this Clause 17.1.
- 18.2 The Employee hereby irrevocably waives all moral rights (and all similar rights in any jurisdiction) which they have or will have in any existing or future works referred to in Clause 17.1.
- 18.3 The Employee irrevocably appoints the Employer to be their attorney in their name and on their behalf to execute documents, use the Employee's name and do all

things which are necessary or desirable for the Employer to obtain for itself or its nominee the full benefit of this clause. A certificate in writing, signed by any director or the secretary of the Employer, that any instrument or act falls within the authority conferred by this Agreement shall be conclusive evidence that such is the case so far as any third party is concerned.

- 18.4 The Employee agrees to take all steps necessary to protect the Intellectual Property and prevent any portion of it from entering the public domain or falling into the hands of others not obligated to maintain the secrecy of the Intellectual Property.

19 TERMINATION BY NOTICE OR PAYMENT

- 19.1 Either Party may terminate the Employment with one (1) month (s) of notice in writing.
- 19.2 The Employer reserves the right, whether the Employee resigns or is dismissed, to terminate the Employment forthwith and make a payment in lieu of notice.
- 19.3 On Termination Date, the Employee must return all Employer property which is in their possession. The Employee will be liable to reimburse the Employer for any loss of or damage to such property, except for fair wear and tear. The amount of such loss or damage shall be deducted from their final salary in the limits provided by the applicable legislation.

20 TERMINATION WITHOUT NOTICE

- 20.1 The Employer may also terminate the Employment with immediate effect without notice and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:
- (a) is guilty of any gross misconduct affecting the business of the Employer;
 - (b) commits any serious or repeated breach or non-observance of any of the provisions of this Agreement or refuses or neglects to comply with any reasonable and lawful directions of the Board;
 - (c) ceases to be eligible to work in Singapore;
 - (d) is, in the reasonable opinion of the Board, negligent and incompetent in the performance of their duties; or
 - (e) commits any fraud or dishonesty or acts in any manner which in the opinion of the Employer brings or is likely to bring the Employer into disrepute or is materially adverse to the interests of the Employer.
- 20.2 The rights of the Employer under Clause 19 are without prejudice to any other rights that it might have at law to terminate the Employment or to accept any breach of this Agreement by the Employee as having brought the Agreement to an end. Any delay by the Employer in exercising its rights to terminate shall not constitute a waiver thereof.

21 ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances,

warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

22 CHANGES TO TERMS OF EMPLOYMENT

- 22.1 We reserve the right to make reasonable changes to your duties according to the needs of our operation. This may include change of your work duties, working hours and/or relocating you to a different workplace.
- 22.2 Any change to your employment terms will only be valid if they are in writing and have been agreed and signed by both Parties.

23 SEVERANCE

If any provision of this Agreement is or becomes invalid, illegal, or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal, and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

24 NOTICES

- 24.1 All notices required or permitted by this Agreement shall be in writing and in the English language and shall be sent to the recipient at its address set out above, or as otherwise directed by the recipient by notice given in accordance with this clause.
- 24.2 Notices shall be delivered by hand or sent by registered post or by courier. If delivered by hand or sent by courier, notice will be deemed given on the date of receipt, on the date of transmission, and if sent by registered post, five (5) days after being posted.

25 GOVERNING LAW

- 25.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Republic of Singapore.
- 25.2 The Parties shall use their best endeavours to settle any dispute arising from this Agreement by negotiating an amicable agreement, failing which, in respect of any dispute or difference of any kind arising in respect of this Agreement, the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Courts in Singapore.

-The remainder of this page is intentionally left blank-

For and on behalf of Heron Airbridge Pte. Ltd.

Signature : 
Name : Ryan Lee
Role : CEO
Date : 11 Nov 2024

I have received a copy of the Agreement from the Employer concerning my employment. I have read, considered and understood and hereby accept its terms and conditions. I acknowledge having been given an opportunity to obtain any legal consultation and advice with respect to the terms and conditions herein, and execute this Agreement freely and voluntarily with full understanding of its contents. This Agreement and my employment hereunder have not been induced by any representations of the Employer not contained herein.

Signature : 
Name : Chu Hon Lung
Date : November 11, 2024