

DATED THIS 5th DAY OF SEPTEMBER 2023

**NANYANG TECHNOLOGICAL UNIVERSITY
- NTUITIVE PTE LTD**

... Incubator

and

ETAVOLT PTE. LTD.

... Incubatee

INCUBATION AGREEMENT

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INCUBATION AGREEMENT

THIS AGREEMENT is made this 5TH day of SEPTEMBER 2023 between:

1. **NANYANG TECHNOLOGICAL UNIVERSITY - NTUITIVE PTE LTD**, Company Registration No. 199502518G, a company incorporated in Singapore and having its registered office at 71 Nanyang Drive, #03-01 Singapore 638075 (the "Incubator"); and
2. **ETAVOLT PTE. LTD.**, Company Registration No. 201939868W, a company incorporated in Singapore with its registered office at 68 Circular Road, #02-01, Singapore 049422 (the "Incubatee").

(Collectively the "Parties" and each a "Party")

RECITALS

- (A) The Incubator operates the Business Incubation Unit located at 79 Ayer Rajah Crescent, #04-01/02 Singapore 139955
- (B) The Incubatee is desirous of obtaining the right to use and occupy the Licensed Area within the Business Incubation Unit and the Incubator is willing to grant the Incubatee a licence to occupy the Licensed Area subject to the terms and conditions of this Agreement.

IT IS HEREBY AGREED as follows:

1 Definitions and Interpretation

In this Agreement, the following expressions shall have the following meanings:

"Incubation Unit" means the property situated at 79 Ayer Rajah Crescent, #04-01/02 Singapore 139955 leased from the Jurong Town Corporation to the Incubator for the purpose of operating the incubation unit;

"Commencement Date" means 05 SEPTEMBER 2023;

"Deposit" means the sum payable by the Incubatee to the Incubator pursuant to Clause 5.1

"Licence" means the licence granted by the Incubator to the Incubatee pursuant to Clause 2;

"Licensed Area" means the area within the Incubation Unit shown for the purpose of identification only edged in red on the plan attached hereto as Schedule 1;

"Incubation Period" means the period of 6 (six) month(s) commencing on the Commencement Date and any extensions thereof granted at the discretion of the Incubator;

"Rules and Regulations" means the rules and regulations, as may be amended by the Incubator from time to time, governing the use of the Licensed Area and the Incubation Unit, a copy of which is attached hereto as Schedule 2; and

2 Grant of Licence

- 2.1 Subject to the due performance and observance by the Incubatee of all the covenants and conditions (and in particular the provision of Clause 6 below) in this Agreement on its part to be observed and performed, the Incubator hereby grants to the Incubatee (subject to the terms and conditions hereinafter contained) a licence to use and occupy:
- (a) on an exclusive basis, the Licensed Area for the purpose of conducting such business as may be approved by the Incubator;
 - (b) on a non-exclusive basis, such common areas and facilities within the Incubation Unit as the Incubator may from time to time allow; and
 - (c) on a non-exclusive basis, such access ways within the Incubation Unit which are necessary for obtaining access to and egress from the Licensed Area.
- 2.2 The Incubatee acknowledges and declares that no promise representation warranty or undertaking has been given by or on behalf of the Incubator in respect of the suitability of the Licensed Area or the Incubation Unit for any business to be carried on therein or to the fittings finishes facilities and amenities of the Licensed Area or the Incubation Unit or as to other businesses to be carried on in the Incubation Unit otherwise than in this Agreement contained.
- 2.3 The Incubatee agrees and declares that this Agreement is not intended to confer exclusive possession upon the Incubatee nor to create the legal relationship of landlord and tenant between the Parties and this Agreement shall not be construed as a demise nor confer a tenancy or any other interest in the Licensed Area upon the Incubatee, possession being at all times retained by the Incubator subject however to the rights created by this Agreement.

3 Duration of Licence

- 3.1 The Licence shall remain valid and in force for the duration of the Incubation Period.
- 3.2 If the Incubatee desires to extend the then current Incubation Period for a further term of six (6) months or more, the Incubatee shall submit a written request to the Incubator at least six (6) weeks prior to the expiry of the then current Incubation Period. The Incubator shall have absolute discretion to decide whether to grant an extension of the then current Incubation Period for an addition term and shall communicate its decision within fourteen (14) days of receipt of the request. Any extension of the Incubation Period shall be on the same terms and conditions as this Agreement except for such licence fees as the Incubator may at its absolute discretion impose.

4 Consideration

- 4.1 In consideration of the obligations of the Incubator set out in this Agreement, the Incubatee hereby pays a monthly incubation fee of S\$840.00 for 3 desks. The rate is exclusive of GST.

5 Deposit

- 5.1 The Incubatee shall pay on or before the signing of this Agreement the sum of S\$840.00 as Deposit that is equivalent to one month incubation fee to be held by the Incubator during the continuance of this Agreement and as security for the due performance by the Incubatee of the terms and conditions of this Agreement. The Deposit shall be refunded (free of interest) to the Incubatee upon the expiration or termination of this Agreement, subject to all claims and deductions by the Incubator for damage that may be caused to the Incubation Unit by the Licensee, the Licensed Area, common property or access ways or any other sums whatsoever payable by the Incubatee arising from the Incubatee's default or failure to perform and observe the terms and conditions of this Agreement or from the breach thereof.
- 5.2 Any appropriation by the Incubator of the Deposit pursuant to Clause 5.1 shall not be deemed to be a waiver by the Incubator of any non-payment non-observance or non-performance on the part of the Incubatee and shall not preclude the Incubator from exercising any of its other rights and remedies. In the event the Incubator properly appropriates or applies the Deposit pursuant to Clause 5.1, the Incubatee shall immediately pay to the Incubator a sufficient amount to restore the Deposit to the amount stated in Clause 5.1.

6 Covenants of Incubatee

- 6.1 The Incubatee hereby covenants and agrees with the Incubator:
- (a) to provide a half-annual update to the Incubator on the first week of June and December each year within the Incubation Period, containing a meaningful summary of the Incubatee's performance in terms of revenue, headcount, investments raised and major milestones achieved any other information required pertaining to the tracking of the Incubatee's performance;
 - (b) to pay the Deposit to the Incubator in accordance with Clause 5.1;
 - (c) to pay the Incubator the monthly rentals and for any charges incurred by the Incubatee for administrative services rendered;
 - (d) not to use the Incubator's name, whether in full or in part, in any of its advertising promotional or publicity materials without first obtaining the Incubator's prior written consent;
 - (e) not to access any Computing Resources not made available by the Incubatee; without prejudice to the foregoing, not to access the Incubator's intranet or that of the University, its subsidiaries, licensees and/or invitees without the Incubator's prior written consent;

- (f) not to release or share keys, pass codes, pin numbers and other security access numbers to the common areas where applicable from time to time, with unauthorised persons or persons who are not employees of your company;
- (g) within forty-eight (48) hours from employment of any employee and/or engagement of any contractor or casual worker, register with the Incubator the names, identification numbers, contact information and information relating to the next-of-kin of such employee, contractor or casual worker, as the case may be;
- (h) not do or permit or suffer to be done upon the Incubation Unit anything which is or may at any time be or become a danger, nuisance or an annoyance to or an interference with the operations, business, enjoyment, quiet or comfort of the occupants and inhabitants of the Block or the Centre;
- (i) not keep or allow to be kept livestock or other animals at the Incubation Unit;
- (j) perform and observe all the obligations which the Incubator or the Incubatee may be liable to perform or observe in respect of the Incubation Unit during the said term by any law, direction, order, notice or requirement of any Government or statutory authorities;
- (k) not obstruct, cause or permit any form of obstruction whatsoever whether by way of depositing or leaving any article item or thing of whatsoever nature moveable or otherwise within the Incubation Unit or the area outside the Incubation Unit;
- (l) not carry out any works or activities or other operations of whatever nature outside the Incubation Unit;
- (m) not permit anyone to sleep in the Incubation Unit;
- (n) not to make or caused to be made any alteration in or addition to (structural or otherwise) the internal construction or arrangement of the Licensed Area without first obtaining the written consent of the Incubator, any such alteration or addition permitted by the Incubator shall be at the Incubatee's cost and expense;
- (o) not to make a copy of any of the access cards to or in respect of the Licensed Area or any part thereof without the prior written consent of the Incubator;
- (p) to keep the Licensed Area clean, tidy and in good repair and condition and to leave the same in a clean and tidy condition and free of the Incubatee's fittings furniture equipment goods and chattels upon the expiry or termination of this Agreement unless otherwise required by the Incubator;
- (q) not to assign underlet or otherwise part with or share the actual or legal possession or the use of the Licensed Area or any part thereof without the prior written consent of the Incubator;
- (r) not to use the Licensed Area and/or the Incubation Unit for any unlawful or immoral purposes or in way that would cause any nuisance, damage, disturbance, annoyance or interference to any

other occupiers or users of the Incubation Unit or of the neighbouring buildings;

- (s) not to render any insurance on or in respect of the Licensed Area and/or the Incubation Unit or any part thereof void or voidable or the premium payable under any such insurance to be or likely to be increased and to refund the Incubator all sums paid by way of increased premium occasioned by any breach of the provisions of this clause;
- (t) to insure and maintain insurance against any liability loss claim or proceedings whatsoever whether arising at common law in equity or by virtue of any statute relating to Workmen's Compensation by any person employed by the Incubatee in or about the Licensed Area and extend such insurance to indemnify the Incubator against legal liability in respect of any employee of the Incubatee in or about the Licensed Area and to produce to the Incubator on demand the aforesaid insurance policy as well as the receipts for payment of premium in respect thereof;
- (u) not to impede in any way the Incubator or its officers servants agents in the exercise of the Incubator's rights of possession and control of the Licensed Area and every part of the Incubation Unit;
- (v) not to use, load, unload, keep or suffer or permit to be used, loaded, unloaded or stored in the Licensed Area or the Incubation Unit, any liquid, goods, material or thing of an offensive or explosive or dangerous, corrosive, toxic or combustible nature without the prior written consent of the Incubator PROVIDED that the Incubatee shall on demand provide to the Incubator a list of all such liquid, goods, material or things as aforementioned which the Incubatee wishes to store in the Licensed Area and/or the Incubation Unit and that the granting of the Incubator's consent may be subject to such covenants and stipulations as the Incubator may deem necessary;
- (w) to comply with the Rules and Regulations, which are deemed incorporated by reference into this sub-clause, and all statutes, bye-laws, requirements, regulations and directives issued by any governmental or other competent authority in relation to the Licensed Area and/or the use thereof;
- (x) to adopt and implement all precautions and comply with all requirements of the relevant authorities and all recommendations and instructions of the Incubator as to fire, electrical and mechanical installations, chemicals and waste and to observe such rules and regulations as the Incubator may make as may be amended from time to time governing the Incubatee's use of the Licensed Area and/or the Incubation Unit;
- (y) to give the Incubator immediate notice in writing of any notice served on the Incubatee by any government or statutory company in respect of the Licensed Area where such notice concern the Incubator; and
- (z) at the expiration or sooner determination of this Agreement, to remove the Incubatee's fixtures, fittings and equipment or other property of the Incubatee from the Licensed Area, to make good at the expense of the Incubatee any damage or defect caused by such removal and to return the Licensed Area in good order and condition

and in the manner it was first handed over, fair wear and tear excepted.

7 Covenants of Incubator

The Incubator hereby covenants and agrees with the Incubatee that the Incubator shall subject to the provisions of the Agreement maintain the Incubation Unit in good order and condition.

8 Incubator's Right to Enter

The Incubator his agent or any person authorized by him reserves the general right to enter upon and inspect the Licensed Area and all matters or things thereon for the purpose of ascertaining whether all or any of the provisions of this Agreement is or are being faithfully kept observed and performed from time to time. The Incubatee shall forthwith remedy any breach thereof upon being required to do so.

9 Expiry and Termination

9.1 Either party may terminate this Agreement at any time by giving to the other party 30 days notice in writing provided always that any such termination by the Incubatee shall not prevent the Incubator from recovering any outstanding amounts due from the Incubatee to the Incubator. On the termination date, the Incubatee must have fulfilled at least half the duration of the incubation agreement (eg 3 months fulfilled for a 6 month agreement), failing which the Incubatee will incur a financial penalty and pay the outstanding amounts to the Incubator.

9.2 In the event that

- (a) any amounts due from the Incubatee to the Incubator or any part thereof shall at any time be unpaid for 14 days after the same shall have become due (whether formally demanded or not) and continues to be unpaid after a further 14 days written notice is given to the Incubatee to pay the same; or
- (b) the Incubatee neglects or fails to observe and perform any of the covenants terms or conditions contained in the Agreement which on the part of the Incubatee and continues not to be observed or performed after 14 days notice in writing is given to remedy such breach; or
- (c) the Incubatee enters into liquidation whether voluntary (save for the purpose of amalgamation or re-construction) or compulsorily or a receiver shall be appointed of its undertaking property or assets or shall be placed in receivership or under judicial management or both; or
- (d) the Incubatee makes any arrangement or composition with creditors or if any execution or attachment is levied upon or issued against any of the property or assets of the Incubatee and is not paid off or discharged within 21 days thereof;

THEN and in any one of the aforesaid cases the Incubator may without prejudice to any other remedy otherwise available to the Incubator re-enter upon the Licensed Area or by notice in writing terminate this Agreement and thereupon this Agreement shall immediately determine but without releasing the Incubatee from liability in respect of any antecedent breach non-performance of any term condition covenant or other stipulation herein expressed or implied and the Incubator may exercise in relation to the Licensed Area all the rights and privileges of an absolute Incubator AND any loss damage or expense suffered by the Incubator in consequence of the Incubatee's default under this Agreement shall be paid by the Incubatee to the Incubator forthwith upon demand.

10 No Liability for Loss Damage or Injury

- 10.1 In the event that the Incubator fails to fulfil any obligation set out in this Agreement, the sole remedy available to the Incubatee in respect of such failure is to terminate this Agreement pursuant to Clause 9. Without prejudice to the generality of the foregoing, in no event shall the University and/or the Incubator be liable to the Incubatee for any loss or damages of any nature whether direct or indirect, including any loss of profits or any consequential damages suffered or incurred resulting from any failure on the part of the Incubator to comply with any provision of this Agreement.
- 10.2 Without prejudice to the generality of Clause 10.1, the Incubator shall not be under any liability whatsoever to the Incubatee or to any person in respect of any accident or injury, or any loss of or damage to any property, sustained by the Incubatee or its officers employees agents or visitor who may happen to be in or about the Incubation Unit from any cause whatsoever unless caused by the default or negligence of the Incubator.
- 10.3 The Incubatee shall indemnify and keep the University and/or the Incubator indemnified against all action suits claims demands damages costs and expenses in respect of any loss damage or injury whether to property or persons which may be brought made or awarded against the University and/or the Incubator in consequence of the exercise by the Incubatee of any of its rights pursuant to this Agreement and/or the use of the Incubatee of the Licensed Area and/or the Incubation Area including without limitation anything done or omitted to be done by the Incubatee or any of its officers employees agents or visitors or by any other person in or about the Incubation Unit or otherwise apart from any loss damage or injury suffered as a result of any default or negligence of the Incubator or its officers employees or agents.

11 Legal Costs

The Incubatee shall indemnify on a full indemnity basis and keep the Incubator indemnified against:

- 11.1 all stamp duty payable in respect of this Agreement; and
- 11.2 all the Incubator's legal costs and fees on a full indemnity basis by the Incubator in consulting solicitors and/or in enforcing any provision of this Agreement in the event of breach by the Incubatee of any of the provisions hereof.

12 Force Majeure

The Incubator and its officers, employees and agents shall not be liable for any loss, claim, demand, action, proceedings, damages, costs or expenses or other liability incurred or suffered by the Incubatee including without limitation loss of profit, contracts, business, revenues or savings arising directly or indirectly from any delay, interruption or failure in the installations and equipment in, or provisions of services to, the Licensed Area or the Incubation Unit for any reason, including but not limited to any delay, interruption or failure by reason of any repair or maintenance (or want thereof); any damage or destruction by fire, water, riot, act of God or other cause beyond the Incubator's control; any mechanical or other defect or breakdown, any shortage of manpower, fuel, materials, electricity or water; or any labour disputes.

13 Mailing Address

All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post (by air mail if to or from an address outside Singapore) with recorded delivery, or by facsimile transmission addressed to the intended recipient thereof at its address or at its facsimile number set out at the beginning of this Agreement. Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally or given or made by facsimile) immediately or (if given or made by letter) 48 hours after posting or (if made or given to or from an address outside Singapore) ten days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed as a prepaid registered letter or that the facsimile transmission was properly addressed and despatched.

14 No Assignment

The benefit of this licence is personal to the Incubatee and the rights granted in Clause 2 may be exercised by the Incubatee and its officers, employees, servants or agents. The Incubatee may not assign, transfer or sub-licence any of its rights or obligations or any part of them to a third party.

15 Waiver

Any delay or failure by the Incubator to insist upon the performance of any one or more of the terms of this Agreement shall not be deemed to be a waiver of any rights and remedies that the Incubator may have and shall not be deemed the waiver of any subsequent breach or default. No provision of this Agreement shall be deemed to be waived by the Incubator unless such waiver is given in writing.

16 Amendment

This Agreement may be amended or modified in whole or in part at any time by an agreement in writing executed by an authorized officer or representative of each of the Parties.

17 Rights of Third Parties

It is intended by the parties that the University, its subsidiaries, officers, servants, agents, licensees and/or invitees shall be entitled to the benefit of the covenants and exclusions of the Incubatee under the Contracts (Rights of Third Parties) Act (Cap. 53B). Save as hereinbefore provided, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.

18 Governing Law

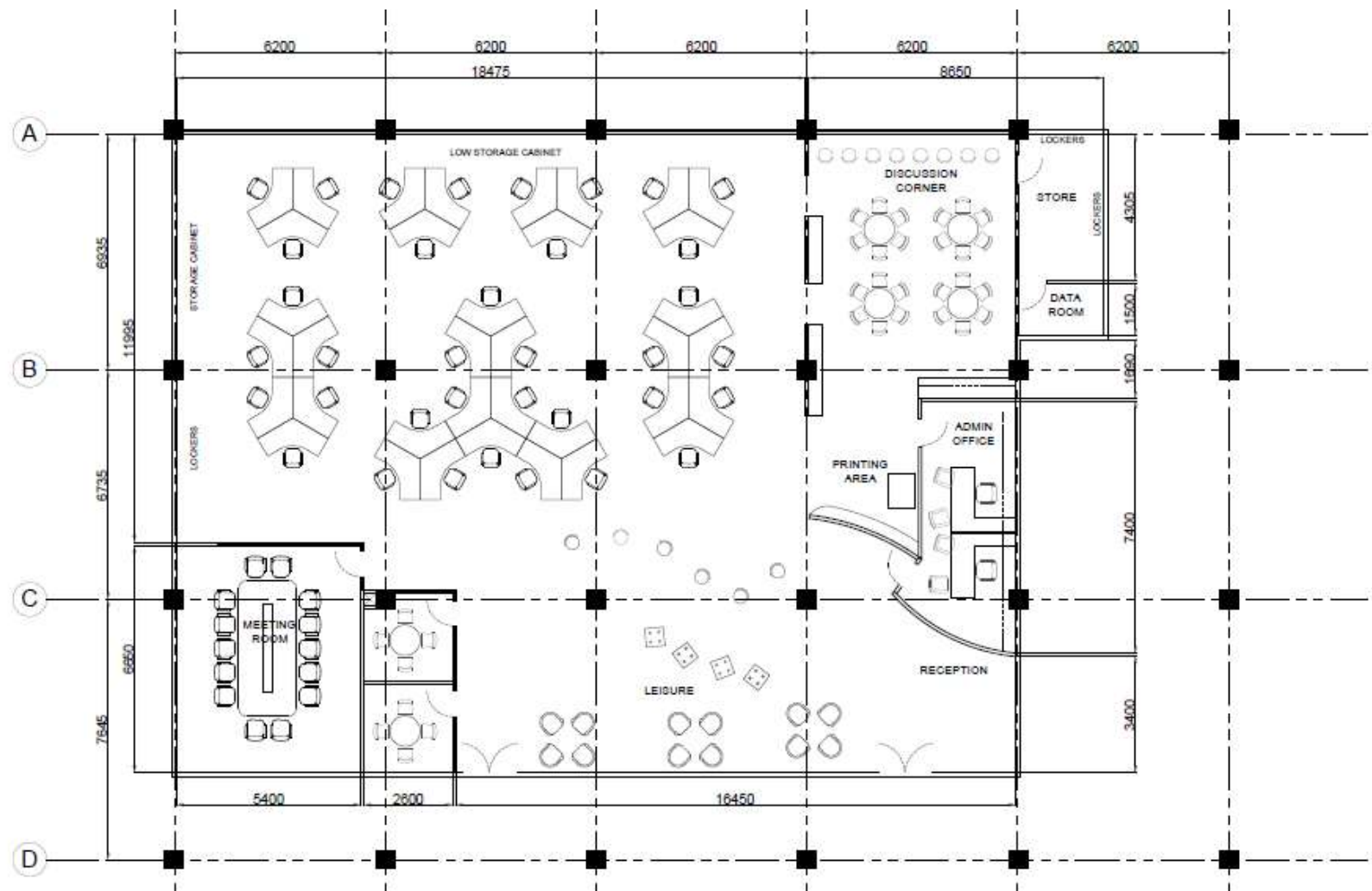
This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore and the Parties hereby submit to the non-exclusive jurisdiction of the Courts of the Republic of Singapore.

IN WITNESS WHEREOF the Parties have executed this Agreement on the day and year first above written

SIGNED by David Toh)
for and on behalf of)
NANYANG TECHNOLOGICAL UNIVERSITY - NTUTITE PTE LTD)
in the presence of)

SIGNED by Dr. Stanley Wang)
for and on behalf of)
ETAVOLT PTE. LTD.)
in the presence of)

**SCHEDULE 1
LICENSED AREA**



SCHEDULE 2
RULES AND REGULATIONS OF THE NTU BUSINESS INCUBATION UNIT

1 Safety at the NTU Business Incubation Unit (the "Incubation Unit")

The Incubatee shall use its best endeavour to protect and keep safe the Licensed Area and any property contained therein from theft or robbery. In this connection, the Incubatee shall not permit the access cards of the Licensed Area at any time to come into the possession or control of any person other than its officers, employees and the Incubatee shall keep all doors and windows and other openings closed and securely fastened when the licensed area is not occupied. The University and/or the Incubator shall be entitled by its employees, agents and workmen to enter and fasten the same if left insecurely fastened.

2 Fixtures and Fittings

2.1 The Incubatee shall maintain the fixtures and fittings within the Licensed Area in good working condition. Any defect damage or destruction to the fixtures and fittings shall be reported to the Incubator.

2.2 The Incubatee is not allowed to make any alterations or remove any fixtures and fittings from the Licensed Area. The Incubatee shall indemnify the the University or the Incubator, as the case may be, for the cost of repair or replacement of fixtures and fittings damaged or destroyed by the act default or negligence of the Incubatee.

3 Installation of Equipment

3.1 The Incubatee shall not install or use machines or any other apparatus that would cause heavy power surge, high frequency voltage, current or airborne noise;

4 Obstruction of common property

The Incubatee shall not obstruct the lawful use of the common property by any person.

5. Damage to common property

The Incubatee shall not mark, paint, drive nails or screws or the like into, or otherwise damage or deface, any structure that forms part of the common property without the approval in writing of the University and/or the Incubator, but this rule shall not prevent the Incubatee from installing:

5.1 any locking or other safety device for the protection of the Licensed Area against intruders; or

- 5.2 any screen or other device to prevent entry of animals or insects upon the Licensed Area.

6. Conduct at the Incubation Unit

The Incubatee, its officers, employees and agents shall conduct themselves in a proper and orderly manner while at the Incubation Unit. They shall not engage in illegal or immoral activities at the Incubation Unit including but not limited to:

- 6.1 breaking and entering another licensee's licensed area or the any place within the Incubation premises;
- 6.2 fighting, gambling or use of illicit drugs;
- 6.3 tampering and/or dismantling fire fighting equipment;
- 6.4 possession or display of objectionable materials; and
- 6.5 keeping, receiving or distributing pornographic materials.

7. Noise

The Incubatee shall not create any noise that would interfere with the peaceful enjoyment of the other occupiers of the Incubation Unit or of any person lawfully using the Incubation Unit.

8. Behaviour of invitees

The Incubatee shall take all reasonable steps to ensure that its invitees do not behave in a manner likely to interfere with the peaceful enjoyment of the other occupiers of the Incubation Unit or of any person lawfully using the Incubation Unit.

9. Depositing rubbish, etc., on common property

- 9.1 The Incubatee shall not allow any accumulation of rubbish in the Licensed Area.
- 9.2 The Incubatee shall keep clean and free from dirt and rubbish such parts of the common area or any passageway immediately adjoining the Licensed Area.
- 9.3 The Incubatee shall not deposit throw or burn upon the Licensed Area or the common property any rubbish, dirt, dust or other material.

10. Storage of flammable liquids, etc.

- 10.1 The Incubatee shall not use or store upon the Licensed Area or upon the common property any flammable chemical, liquid, gas or other flammable material, other than chemicals, liquids, gases or other material approved by the Incubator and/or the University used or intended to be used for the purposes of the Incubatee's business, or any such chemical, liquid, gas or other material in a fuel tank of a motor vehicle or internal combustion engine.
- 10.2 This rule shall not apply to a Incubatee who has obtained a licence issued under Part V of the Fire Safety Act (Cap. 109A) authorising the use of the Licensed Area for a trade or other purpose specified in that Part.

11. Right to Amend

The Incubator reserves the right to amend or revise from time to time the Rules and Regulations to ensure proper control management use and maintenance of the Incubation Unit.