
SERVICES AGREEMENT

BETWEEN

NATIONAL UNIVERSITY OF SINGAPORE

AND

POLAR COLD PTE LTD

AND

JONATHAN PAUL HARVEY

KHOO LIQIANG

SERVICES AGREEMENT

THIS AGREEMENT is made on the 13 / 02 / 2025

BETWEEN

NATIONAL UNIVERSITY OF SINGAPORE, a company limited by guarantee incorporated in Singapore under the Companies Act (1967) and having its registered office at 21 Lower Kent Ridge Road, Singapore 119077, acting through its division, NUS Enterprise ("**NUS**"),

AND

POLAR COLD PTE. LTD. (Registration No. 202349497H), a company incorporated and existing under the laws of Singapore, with registered address at #01-02 Golden Agri Plaza, 108 Pasir Panjang Road, Singapore 118535 ("**Company**").

AND

- (1) **JONATHAN PAUL HARVEY** (Passport No. 560929128) of 66 Trevoze Park, 04-01, 298067,
(2) **KHOO LIQIANG** (IC No. S9126506B) of 451B Bukit Batok West Avenue 6 #15-683, Singapore 652451
(together known as the "**Founders**" and each a "**Founder**")

(NUS, the Company and the Founder(s) are hereinafter individually referred to as "**Party**" and collectively as "**Parties**".)

RECITALS

WHEREAS,

- I. National University of Singapore, acting through NUS Enterprise, specializes in the promotion of entrepreneurial activities through the provision of incubation services to companies;
- II. NUS has certain resources, know-how, and experience which enable it to provide benefit to the Company in its business activities;
- III. The Company is in the business of developing and providing energy efficient cold room solutions to clients in Southeast Asia and is desirous of obtaining the Services of NUS;
- IV. The Parties desire to enter into this Agreement on the terms set forth herein,

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

THE PARTIES AGREE as follows:

Clause 1 Definitions

- 1.1 In this Agreement (including, for the avoidance of doubt, the Recitals and the Schedules), except to the extent that the context otherwise requires, the following terms shall have the meanings set forth below:-

"**Act**" means the Companies Act, 1967;

"**Allocated Service Area**" means the area or space as specified in Schedule 1 where the Services are to be provided by NUS to the Company pursuant to this Agreement;

“Automatic Option Exercise” has the meaning ascribed to it in Clause 4.1.1 (c)(i) of this Agreement;

“Automatic Option Exercise Date” has the meaning ascribed to it in Clause 4.1.1 (c)(i) of this Agreement;

“Business Day” means a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which commercial banks are generally open for business in Singapore;

“Commencement Date” means 13 / 02 / 2025 ;

“Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or corporation, whether through the ownership of voting securities, by contract, or otherwise and derivative terms thereof (including "Controlling", "Controlled by" and "under common Control with") shall also bear such meaning as aforesaid. For the purpose of this definition, the holding of an interest (within the meaning of the Act) of more than fifty (50) per cent of the equity share capital of the relevant corporation shall be deemed to be "Control" of the corporation;

“Discretionary Option Exercise” has the meaning ascribed to it in Clause 4.1.1(c)(ii) of this Agreement;

“Discretionary Option Exercise Date” means the date of the Discretionary Option Exercise Notice issued pursuant to Clause 4.1.1(d) of this Agreement;

“Discretionary Option Exercise Notice” means the written exercise notice in the form substantially similar to the draft attached as Schedule 3;

“Encumbrance” includes any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security, claim, agreement or arrangement of whatsoever nature;

“Exit Event” means:-

- (a) Trade Sale;
- (b) Listing or initial public offering of the Company; or
- (c) Liquidation of the Company;

“Events of Default” means:-

- (a) the Company and/or the Founder(s) neglects or fails or refuses to complete the sale and purchase of the Option Shares pursuant to an exercise of the Option by NUS pursuant to the terms and conditions of this Agreement or
- (b) the Company neglects or fails to observe and perform any of the terms or conditions contained in this Agreement, or in the NUS Policies as prescribed by NUS, and which may be amended by NUS from time to time, and continues not to observe or perform the same after fourteen (14) Business Days' notice in writing is given to remedy such breach; or
- (c) the Company enters into liquidation whether voluntarily (save for the purpose of amalgamation or re-construction) or compulsorily or striking off or a liquidator, receiver, administrator or judicial manager shall be appointed of its undertaking, property or assets or it shall be placed in receivership or under judicial management or both; or
- (d) the Company 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 Company and is not paid off or discharged within twenty one (21) Business Days thereof;

and each shall be referred to as an **“Event of Default”**;

“Force Majeure Event” means an event arising from or attributable to acts, events, omissions or accidents which are beyond the reasonable control of a Party including, without limitation, due to acts of God, exchange controls, wars, hostilities, blockades, civil disturbances, revolutions, strikes, terrorist attacks, or lockouts, transportation interruption or delays, military operations, riot, crowd disorder, strike, lock-outs or other industrial action, terrorist action, civil commotion, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic or other natural physical disaster, failure or shortage of power supplies, and any legislation, regulation, quarantine orders, ruling or omissions (including failure to grant any necessary permissions for reason outside the control of either Party) of any relevant government, court or any competent national or international authority;

“Fully Diluted As Converted Basis” means the assumption that all options, warrants or other convertible securities or instruments or other rights to acquire Shares or any other existing or future classes of Shares have been exercised or converted, as applicable, in full, regardless of whether any such options, warrants, convertible securities or instruments or other rights are then vested or exercisable or convertible in accordance with their terms.

“GST” means Goods and Services Tax;

“Institutional Investor” means an investor that is not an individual. An Institutional Investor may include, without limitation, a company, a partnership, a limited partnership, venture capital companies, corporate venture groups and funds.

“Limitation Period” has the meaning ascribed to it in clause 7.8;

“Market Valuation” means the fair value of the Company on a Fully Diluted As Converted Basis as determined by the latest Qualified Equity Financing or Non-Qualified Equity Financing (as the case may be). In the event that there are different valuations used in the same Qualified Equity Financing or Non-Qualified Equity Financing (as the case may be), then the Market Valuation shall be based on the lowest valuation in such Qualified Equity Financing or Non-Qualified Equity Financing (as the case may be).

“Non-Qualified Equity Financing” means any issues or related series of issue by the Company of new Shares (including, without limitation Ordinary Shares and Preference Shares (if any)) of the Company which is not a Qualified Equity Financing.

“NUS IP” means the intellectual property owned by and/or developed by NUS.

“NUS Nominee(s)” has the meaning ascribed to it in clause 4.1.1(b);

“NUS Policies” has the meaning ascribed to it in Clause 1A;

“Option” has the meaning ascribed to it in Clause 4.1.1(a);

“Option Completion” has the meaning ascribed to it in Clause 4.1.1(f);

“Option Completion Date” means the date of completion of the sale and purchase of the Option Shares (i) in the case of an Automatic Option Exercise, the Option Completion Date shall be on the date of a Qualified Equity Financing; and (ii) in the case of a Discretionary Option Exercise, the Option Completion Date shall be the completion date as set out in the Discretionary Option Exercise Notice. For the avoidance of doubt, the Option Completion Date in a Discretionary Option Exercise shall be a date falling not later than twenty-one (21) Business Days of the Discretionary Option Exercise Date;

“Option Exercise” means the Automatic Option Exercise or the Discretionary Option Exercise (as applicable);

“Option Exercise Date” means the Automatic Option Exercise Date or the Discretionary Option Exercise Date (as applicable);

“Option Exercise Price” means the aggregate of One Singapore Dollar (S\$1);

“Option Period” means a period of five (5) years commencing from the Commencement Date and ending on the fifth (5th) anniversary of the Commencement Date;

“Option Shares” means any of the following shares (at NUS’s sole and absolute discretion):-

(1) Automatic Option Exercise

In the event of an Automatic Option Exercise upon a Qualified Equity Financing pursuant to Clause 4.1.1(c)(i) of this Agreement, such number of new Option Shares in the Company with an equivalent valuation of Singapore Dollars Fifty Thousand (S\$50,000) calculated based on the Market Valuation of the Company (on a Fully Diluted As Converted Basis) as at the Automatic Option Exercise Date. For the purpose of an Automatic Option Exercise, the Option Shares shall be Shares in the same class of Shares and having substantially the same rights (including, without limitation, tag along rights, drag along rights, reserved matters and anti-dilution rights etc.) as that issued to the investors of the latest Qualified Equity Financing.

(2) Discretionary Option Exercise

In the event of a Discretionary Option Exercise pursuant to Clause 4.1.1(c)(ii) of this Agreement, such number of new Option Shares in the Company with an equivalent valuation of Singapore Dollars Fifty Thousand (S\$50,000) calculated based on the Market Valuation of the Company (on a Fully Diluted As Converted Basis) as at the Discretionary Option Exercise Date. For the purpose of a Discretionary Option Exercise, the Option Shares shall be Shares in the same class of Shares and having substantially the same rights (including, without limitation, tag along rights, drag along rights, reserved matters and anti-dilution rights etc.) as that of the latest Non-Qualified Equity Financing.

“Ordinary Shares” means the ordinary shares in the issued share capital of the Company.

“Preference Shares” means the preference shares in the issued share capital of the Company.

“Qualified Equity Financing” means an issue or same series of issues of Shares in the Company in the same fund raising round by the Company for capital raising purposes after the date of this Agreement pursuant to which the Company raises at least S\$1,000,000 or more (“Investment”), of which at least fifty percent (50%) of the Investment is raised from at least one Institutional Investor on an arms’ length basis.

“Seat” means the seat(s) allocated by NUS to the Company in the Allocated Service Area and as set out in Schedule 1 (or as amended from time to time by mutual written agreement of the Parties) pursuant to the terms and conditions of this Agreement;

“Service Area” means the area which is operated by NUS and which includes, without limitation, the Allocated Service Area, the common areas and facilities as operated by NUS to support the Service Area as NUS may from time to time allow; and such access ways which are necessary for obtaining access to and egress from the Service Area;

“Services” has the meaning ascribed to it in Clause 2.1;

“Service Consideration” has the meaning ascribed to it in Clause 4;

“Service Period” means the period commencing from the Commencement Date and expiring twelve (12) months from the Commencement Date unless earlier terminated pursuant to Clause 6;

"Services Provider" has the meaning ascribed to it in Clause 2.3;

"Shares" means shares in the issued share capital of the Company including, without limitation, Ordinary Shares and Preference Shares ;

"S\$" or "Singapore Dollars" means the lawful currency of the Republic of Singapore;

"Trade Sale" means any transaction or series of related transactions involving:

- (a) The issuance of new Shares in the Company which results in a change of Control of the Company;
- (b) The transfer of existing Shares in the Company which results in a change of Control of the Company;
- (c) A merger or a consolidation of the Company with or into any other corporation(s) in which:
 - (i) the Company is the surviving corporation of such merger or consolidation and the holders of the Company's issued Shares immediately prior to such merger and consolidation do not hold a majority or more of issued Shares immediately after such merger and consolidation; or
 - (ii) the Company is not the surviving corporation of such merger or consolidation and holders of the Company's issued Shares immediately before such merger, or consolidation do not, immediately after such merger and consolidation, hold a majority or more of the voting power of the surviving corporation or holding company, as the case may be, of such merger and consolidation; or
- (d) A sale (in a single transaction or a series of transactions) of all or substantially all of the properties, assets, business or undertaking of the Company including a sale (in a single transaction or a series of transactions) of one or more subsidiaries (whether by way of merger, consolidation, recapitalisation, reclassification, reorganisation or sale of all or substantially all of the assets or securities) which constitute all or substantially all of the consolidated assets or business of the Company.

1.2 In this Agreement, unless the context otherwise requires:-

- (a) references to Recitals and Schedules are to be construed as references to the recitals and schedules to this Agreement and references to this Agreement include its Schedules. In the event of any inconsistency between the terms and conditions contained in the body of this Agreement and those in the schedules and, the terms and conditions contained in the body of this Agreement shall prevail;
- (b) words importing the singular include the plural and vice versa, words importing a gender include every gender;
- (c) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof;
- (d) any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted;
- (e) headings are for convenience of reference only and shall not affect the interpretation of this Agreement; and

Clause 1A NUS Policies

1A.1 The Company hereby agrees to and shall adhere to, abide by and comply with all the code of conduct, policies, rules and regulations as prescribed by NUS ("**NUS Policies**"), currently in force and which may be amended by NUS from time to time without notice at the sole and absolute discretion of NUS. A copy of the NUS Policies as at the date of this Agreement is annexed to this Agreement as Schedule 2. The provisions of the NUS Policies, shall be deemed to be incorporated into and form an integral part of this Agreement. In the event of any conflict or inconsistency between the NUS Policies and the provisions in this Agreement, the provisions

of this Agreement shall to the extent of such conflict or inconsistency, prevail and such NUS Policies shall be deemed to be amended accordingly.

Clause 1B Representations and Warranties

1B.1 Each Party hereby represents and warrants to and undertakes with the other Parties as follows:-

- (a) If it is a corporation, it is duly organized and validly existing under the laws of its place of incorporation, and has full power and authority to execute and deliver and perform all of its obligations under this Agreement and any other agreements to be executed by it hereunder;
- (b) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable such Party lawfully to enter into, exercise its rights and perform or comply with its obligations under, this Agreement and (ii) to ensure that those obligations are legally binding and enforceable have been taken, fulfilled and done;
- (c) This Agreement is, and all other agreements and instruments of such Party contemplated hereby shall be, the legal, valid and binding agreement of such Party, enforceable against such Party in accordance with their terms; and
- (d) The execution, delivery and performance of this Agreement by it will not conflict with any law, order, judgment, decree, rule or regulation of any court, arbitral, tribunal or government agency, or any agreement, instrument or indenture to which such Party or any of its related corporations is a party or by which such Party is bound.

1B.2 **Representations and Warranties of the Company and the Founder(s) in relation to the Options**

The Company and the Founder(s), jointly and severally, represents and warrants to and for the benefit of NUS as follows:-

- 1B.2.1 it has and will at Option Completion have the full power and capacity to enter into, exercise its rights and perform and comply with its obligations under this Agreement;
- 1B.2.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, and (b) to ensure that such obligations are valid, legally binding and enforceable, have been taken, authorised, fulfilled and done;
- 1B.2.3. its obligations under this Agreement are and will at Option Completion be valid, binding and enforceable;
- 1B.2.4 that the Option Shares are and will at Option Completion be free and clear of any claims, charges, trust or other Encumbrances;
- 1B.2.5 no steps have been taken or legal proceedings or any petition, application or the like outstanding, started or threatened against the Company for its winding-up or their bankruptcy or for the Company to enter into any arrangement for composition for the benefit of its or their creditors or for the appointment of a receiver, trustee, or similar

officer of it or of any of its properties, revenues or assets, and no such steps are intended; and

1B.2.6 each of the foregoing provisions of this **Clause 1B.2** will be true and accurate in all respects as at the Option Completion.

Clause 1C Company's Undertakings

The Company agrees and undertakes, and the Founders shall jointly and severally ensure. the following:

- 1C.1 The Company hereby agrees that at any time during the Option Period AND for three (3) years after the date of termination of this Agreement or the expiry of the Option Period (whichever is the later), NUS shall be furnished with the following:-
- (a) the duly audited annual accounts and financial statements (if the Company is required to be audited) or unaudited annual accounts and financial statements (if the Company is not required to be audited) of the Company for each financial year within ninety (90) Business Days after the end of each financial year (or such date as NUS may agree in writing); and
 - (b) such other information or documents of the Company as may be requested by NUS from time to time.
- 1C.2 The Company shall give NUS at least sixty (60) days prior written notice of any Qualified Equity Financing or Non-Qualified Equity Financing. In the event that the Company fails to provide prior written notice to NUS of any Qualified Equity Financing or Non-Qualified Equity Financing and NUS subsequently discovers that a Qualified Equity Financing and/or a Non-Qualified Equity Financing has been raised, the Market Valuation will be based on the lowest valuation of the earlier Qualified Equity Financing and/or a Non-Qualified Equity Financing.
- 1C.3 For the avoidance of doubt, the breach of any terms and conditions under Clause 1C will be deemed an Event of Default.

Clause 2 Services to be provided

- 2.1 Subject to the terms and conditions of this Agreement, NUS, directly or indirectly as provided in Clause 2.3, agrees to provide to the Company from time to time, the following services (collectively, the "**Services**") as reasonably required and requested by the Company, and subject to the availability of resources:
- (a) Access to and matching with select mentors in the NUS Enterprise network including industry experts, entrepreneurs and venture capital investors;
 - (b) Access to professional advice on areas such as legal, finance, marketing, publicity, fundraising and government grants;
 - (c) Access to MVP Studio support and access to browse NUS's library of NUS IP that are available for licencing. For the avoidance of doubt, this right to access NUS's library of NUS IP does not guarantee the grant of licence to the Company of NUS IP which will be the subject of separate negotiations between the Company and NUS;
 - (d) Priority access to NUS Enterprise programs such as BLOCK71 market immersion programs and organized pitch sessions with select investors;
 - (e) Access and select introductions to NUS Enterprise's local and overseas network, such as corporate partners and research community; and

(f) Priority access to incubation facilities

- 2.2 The Services to be provided by NUS to the Company shall be provided either at the Service Area or at any venue designated by NUS at NUS's sole and absolute discretion.
- 2.3 It is understood and agreed by the Company that NUS may provide any of the Services directly or indirectly through any of its affiliates, professional advisors, agents or other representatives or nominees. (The entity providing such Services is hereinafter referred to as the "**Services Provider**".) The Company further agrees that it shall bear all application and filing fees, late fees, penalties and fines, and any applicable taxes in relation to any application or filing or otherwise arising, which are imposed upon the Company by the relevant authorities, as may be invoiced by the Services Provider directly to the Company.
- 2.4 The Services Provider shall, in its provision of Services hereunder, utilise a standard of duty and care equal to that of a reasonable and prudent person acting on its own behalf in similar circumstances.
- 2.5 The Company acknowledges and declares that no promise, representation, warranty (whether implied or express) or undertaking has been given by or on behalf of NUS in respect of the suitability of the Services provided pursuant to this Agreement, the Service Area for any business to be carried on therein, or the fittings, finishes, facilities and amenities of the Service Area, including but not limited to common areas and facilities and access ways, or the other businesses to be carried on in the Service Area otherwise than in this Agreement contained.
- 2.6 The Company agrees and acknowledges that this Agreement is not intended to confer exclusive possession upon the Company or to create the legal relationship of landlord and tenant or licensee and licensor between the Parties and this Agreement shall not be construed as a demise or to confer a tenancy, license or any other interest in the Service Area upon the Company, possession thereof being at all times retained by NUS, subject however to the rights created by this Agreement. NUS acknowledges and the Company agrees that the Company is merely a lawful visitor of the Service Area.

Clause 3 Duration of Agreement and Expiry

- 3.1 Unless earlier terminated pursuant to Clause 6 of this Agreement, this Agreement shall commence from the Commencement Date and shall remain valid and in force for the duration of the Service Period. For the avoidance of doubt, Clause 4.1.1 (Equity Option) shall survive the termination and/or expiry of this Agreement.

Clause 4 Service Consideration

- 4.1 In consideration of the Services to be provided by NUS to the Company pursuant to this Agreement, the Company agrees and undertakes to provide the following consideration to NUS (hereinafter referred to as "**Service Consideration**"):-

4.1.1. EQUITY OPTION

- (a) The Company hereby grants an option to NUS ("**Option**") during the Option Period and prior to the completion of an Exit Event to acquire the Option Shares at the Option Exercise Price which shall be deemed to have been paid by NUS and accepted and deemed sufficient by the Company.
- (b) The Option Shares shall, upon NUS's exercise of the Option, be issued by the Company to NUS in the name of any entity or entities as may be nominated by NUS and notified to the Company upon or subsequent to its exercise of the Option ("**NUS Nominee(s)**").

(c) **Option Exercise**

(i) **Qualified Equity Financing**

In the event of a Qualified Equity Financing by the Company during the Option Period, the Option shall be deemed to be automatically exercised by NUS ("**Automatic Option Exercise**") of the date of consummation of the Qualified Equity Financing ("**Automatic Option Exercise Date**") without any further notice or further action on the part of the Parties.

(ii) **Non Qualified Equity Financing**

In the event of a non-Qualified Equity Financing by the Company during the Option Period ("**Discretionary Option Exercise**"), the Option shall be exercisable by NUS at any time during the Option Period and at any time prior to the completion of an Exit Event. In the event of an Exit Event, the Company shall inform NUS in writing at least thirty (30) Business Days prior to the completion or consummation of such Exit Event to allow NUS to exercise the Option at its sole and absolute discretion.

(d) For the purposes of the Discretionary Option Exercise, the Option may be exercised by NUS and/or the NUS Nominee(s) during the Option Period in respect of the Option Shares by serving on the Company a written Discretionary Option Exercise Notice executed by NUS.

(e) Within seven (7) Business Days from receipt of the Discretionary Option Exercise Notice issued by NUS (in the case of a Discretionary Option Exercise) or within seven (7) Business Days of the Automatic Option Exercise Date(in the case of an Automatic Option Exercise), the Company and the Founder(s) shall, provide NUS with a proper share capitalisation table with a clear calculation of the number of Option Shares for written approval by NUS .

(f) **Option Completion**

(i) Completion of the sale and purchase of the Option Shares pursuant to an exercise of the Option ("**Option Completion**") shall take place on the Option Completion Date and at the offices of NUS at 21 Heng Mui Keng Terrace, Level 5, Singapore 119613 or such other place and/or time as the Parties may agree in writing.

(ii) On the Option Completion, the following shall take place:

(aa) NUS and/or the NUS Nominee(s) will be deemed to have paid the aggregate Option Exercise Price for the Option Shares to the Company pursuant to Clause 4.1.1(a) on the Option Completion Date.

(bb) If the Option Shares shall be new Shares to be issued by the Company, the Company shall issue and allot to NUS and/or the NUS Nominee(s) (as the case may be), new Option Shares in accordance with the details as set out in the Option Notice accompanied by the original share certificates of the respective Option Shares and the certified true copy of the Register of Allotments and Electronic Register of Members showing that NUS and/or the NUS Nominee(s) are registered as holders of the Option Shares;

- (cc) The Company shall procure resolutions to be passed by the board of directors (and if necessary shareholders) of the Company:-
 - (i) Approving the issuance or transfer (as the case may be) of the Option Shares to NUS and/or the NUS Nominee(s);
 - (ii) Authorizing the issuance of new share certificates in respect of the Option Shares in favour of NUS and/or NUS Nominee(s) and authorising the company secretary of the Company to issue new share certificates once all legal requirements for the issue thereof have been complied with on the Option Completion Date;
 - (iii) Approving the entry into the Register of Transfers, Register of Allotments (as the case may be) and the Electronic Register of Members of the Company, the name of NUS and/or the NUS Nominee(s) as holders of the Option Shares and authorising the company secretary of the Company to effect such registration in the register of transfers, register of allotments (as the case may be) and the Electronic Register of Members of the Company once all the legal requirements for such registration have been complied with on the Option Completion Date;
 - (iv) Such waivers, consents or other documents as may be required to give good title to the Option Shares and to enable NUS and/or the NUS Nominee(s) to become registered holders of the Option Shares.
- (dd) If the Company fails for any reason to take such necessary action to complete the issuance of the Option Shares. The Company shall be deemed to have appointed any director of the Company or any director of NUS as its attorney, on behalf and in its own name, with full power to execute, complete and deliver any document and/or transfer or to take any other action to complete the issuance of the Option Shares pursuant to the exercise of the Option.

For the avoidance of doubt, Clause 4.1.1 (Equity Option) shall survive the termination and/or expiry of this Agreement.

4.1.2 NO RESTRICTIVE COVENANTS AND BUSINESS RESTRICTIONS ON NUS AND NUS NOMINEE

The Parties agree that NUS and the NUS Nominee shall at all times, after the completion of the Option Exercise, be entitled to carry on its business without restriction. The Parties agree that NUS and the NUS Nominee shall not, after the completion of the Option Exercise, be restricted by any covenants, undertakings, conditions, restriction or other agreement imposed on shareholders that directly or indirectly imposes any restriction on the business or operations of NUS and the NUS Nominee (including without limitation, restraint of trade, non-competition and non-solicitation clauses and agreements restricting the solicitation of customers, suppliers and employees). This clause shall survive the expiration and termination of this Service Agreement.

Clause 5 No Alteration or Renovation to Service Area

The Company shall under no circumstances carry out any alteration, development or renovation works to the Service Area at any time during the Service Period.

Clause 6 Termination

- 6.1 Either Party may terminate this Agreement at any time by giving to the other Party thirty (30) Business Days' notice in writing provided always that any such termination by Company and/or the Founder(s) shall not terminate the Option granted to NUS and/or the NUS Nominee(s) under Clause 4.1.1 which shall survive the termination of this Agreement. Any rights or obligations under this Agreement which shall have arisen or accrued prior to such termination or expiration of this Agreement or which are intended to benefit the other Party even after termination or expiration of this Agreement shall survive the termination or expiration of this Agreement.
- 6.2 Upon the occurrence of any Event of Default, NUS may, without prejudice to any other rights and remedies otherwise available to NUS under this Agreement, refuse permission for the Founders, and the officers, employees, contractors, agents and/or associates of the Company to enter the Service Area or if Company has entered the same, to require the Company to immediately leave such Service Area, or by notice in writing terminate the Agreement and thereupon this Agreement shall immediately determine but without releasing Company from liability in respect of any antecedent breach for non-performance of any term condition or other stipulation herein expressed or implied and NUS may exercise in relation to the Service Area all the rights and remedies available to it pursuant to this Agreement AND any loss damage or expense suffered by NUS in consequence of Company's default under this Agreement shall be paid by Company to NUS forthwith upon demand.

Clause 7 No Liability for Loss Damage or Injury

- 7.1 NUS shall not be liable to the Company or its employees, agents and authorised persons or visitors or his or their property in respect of any:
- 7.1.1 interruption in the Services provided by NUS to the Service Area or at any other venue designated by NUS at its sole and absolute discretion or the building housing the Service Area by reason of any:
- (a) repair, maintenance, damage or refurbishment works of the Service Area or the building housing the Service Area; or
 - (b) mechanical or other defect or breakdown including but not limited to breakdown in electricity, gas and water supply, pumps and lifts;
- 7.1.2 act, omission, default, misconduct or negligence of NUS, its employees, agents and all persons authorised by it or them in connection with:
- (a) the performance or purported performance of any service which NUS provides in respect of the Service Area or the building housing the Service Area.
- 7.1.3 loss, damage, injury, liability, claim, penalty, proceedings, cost, expense, or inconvenience that may be suffered by Company or its employees, agents, authorised persons or visitors or its or their property resulting from or in connection with:
- (a) any breakage of or defect in any pipes, wires or other apparatus of NUS used in or about the Service Area or the building housing the Service Area; or
 - (b) any defect, inherent or otherwise in the Service Area or the building housing the Service Area.
- 7.2 The Company shall not hold NUS or its officers, employees, agents under any liability whatsoever to the Company, its officers, employees, agents, contractors, or visitors in respect of any accident or injury, or any loss of or damage to any property, sustained by the Company or its officers employees agents contractors or visitors who may happen to

be in or about the Service Area from any cause whatsoever (including that resulting, both directly and/or indirectly, from NUS's exercise of its rights under Clause 7.4, short circuit of electrical wiring, non-functioning of the air-conditioning (if applicable), fire, explosion, falling plaster, steam, gas, electricity, water sprinkler, rain plumbing or other pipe and sewerage system, overflow of water or leaks from any part of the Service Area, the roof, street, subsurface or any other places, dampness, or any appurtenances being out of repair) unless caused by the wilful default or gross negligence of NUS.

- 7.3 The Company shall hold NUS harmless from, indemnify and keep NUS indemnified against all actions, suits, claims, demands, damages, costs and expenses in respect of any loss, damage or injury, whether to property or persons or otherwise, which may be brought, made or awarded against NUS in consequence of any Services provided under this Agreement, NUS's exercise of its rights under Clause 7.4, or anything done or omitted to be done by Company or any of its officers employees agents contractors or visitors or by any other person in or about the Service Area or otherwise apart from any loss damage or injury suffered as a result of any wilful default or gross negligence of NUS or its officers employees or agents.
- 7.4 The Company agrees and grants NUS the right and NUS reserves the right to remove, dispose and/or destroy any property (including, without limitation, equipment, assets, consumables, stationery, and other materials) of Company which have been left or placed by Company in any Service Area:
- (a) during the Service Period, after NUS has given one (1) month notice in writing to Company to remove such property; or
 - (b) after the end of the Service Period, after one (1) month from the end of such Service Period.
- 7.5 NUS and its officers, employees and agents shall not be liable for any loss, claim, demand, action, proceeding, damages, cost or expense or other liability incurred or suffered by the Company whether direct or indirect, consequential, incidental or special (whether arising out of contract or tort otherwise) 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 Company or to the Service Area 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 a Force Majeure Event or other cause beyond NUS's control; any mechanical or other defect or breakdown, any shortage of manpower, fuel, materials, electricity or water; or any labour disputes.
- 7.6 The Parties hereto agree that they have equal bargaining power and that the provisions of this Clause 7 have been negotiated and agreed to by the Parties after full consideration by the Parties of the likely extent of any loss and damage and the Parties' levels and types of insurance cover and that the limits or disclaimer of liability set out herein are reasonable in the circumstances.
- 7.7 The Company gives its consent to NUS the use the name, logos, trade names and/or service marks of the Company for any publicity, public communications, and related purposes.
- 7.8 NUS shall not be liable in respect of any claims unless written notice of such claim (with reasonable details, including but not limited to the legal and factual basis of the claim and the amount likely to be claimed shall have been given by the Company to NUS prior to the date falling six (6) months following the expiry of the Service Period ("**Limitation Period**")..
- 7.9 Notwithstanding anything to the contrary in this Agreement, NUS liability to the Company for any and all claims shall be limited to the following amounts:
- (i) in the event that the Option is exercised by NUS, prior to the expiry of the Limitation Period then all claims against NUS shall be limited to the aggregate amount of S\$5000; and

- (ii) in the event that the Option is not exercised by NUS prior to the expiry of the Limitation Period, then all claims against NUS shall be limited to the aggregate amount of S\$1.00.

Clause 8 General

8.1 No Assignment

The benefit of the Services to be provided by NUS to the Company under this Agreement is personal to the Company and the rights granted in Clause 2 of this Agreement may be exercised only by the Company. The Company may not assign, transfer or license any of its rights or obligations or any part of thereof under the Agreement to a third party.

8.2 Waiver

Any delay or failure by NUS 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 right and remedy that NUS 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 NUS unless such waiver is given in writing.

8.3 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.

8.4 Severance

If any provision of this Agreement is declared by any judicial or other competent authority to be void voidable illegal or otherwise unenforceable, the Parties shall amend that provision in such reasonable manner as achieves the intention of the Parties without illegality or, at the discretion of NUS, it may be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect unless NUS, in NUS's discretion, decides that the effect of such declaration is to defeat the original intention of the Parties, in which event, NUS shall be entitled to terminate this Agreement by three (3) calendar months' notice to the Company and the provision of the termination clause shall apply accordingly.

8.5 Whole Agreement

Both NUS and the Company acknowledge that this Agreement and the conditions contain herein together with the schedules attached hereto together with the NUS Policies contain the whole Agreement between the Parties and the Company acknowledges that it has not relied upon any oral or written representation made to it by NUS or NUS's employees or agents, and that the Company has made its own independent investigations into all matters relevant to it.

8.6 Contracts (Rights of Third Parties) Act (2001)

A person who is not a party to this Agreement shall have no right under the Contracts (Right of Third Parties) Act (2001) to enforce any of its terms.

8.7 Notices

- 8.7.1 Any notice to be given under this Agreement shall be in writing and may be given to the relevant Party at its address or facsimile number or email address set out hereinbelow (or to such other address or facsimile number or email address as such Party have notified to

the other Parties in accordance with the notice provisions hereof for the purposes of this Agreement, provided that such change shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later):-

NUS

Address: 21 Heng Mui Keng Terrace Level 5
Singapore 119613
Tel: 6516 7175
Fax: 6872 3638
Email: etpinvestments@nus.edu.sg
Attn: Director, NUS Enterprise

The Company

Polar Cold Pte Ltd
Address: #01-02 Golden Agri Plaza, 108 Pasir Panjang Rd, 118535, Singapore
Tel: +6584997089
Fax: NA
Email: jonathan@polar-cold.com; joe@polar-cold.com

Founder(s)

Jonathan Paul Harvey
Address: 66 Trevoze Park, 04-01, 298067,
Tel: +6584997089
Fax:
Email: jonathan@polar-cold.com

Khoo Liqiang
Address: 451B Bukit Batok West Avenue 6 #15-683, Singapore 652451
Tel: +6596954297
Fax: NA
Email: joe@polar-cold.com

- 8.7.2 Any such notice or communication shall be deemed to have been served:-
- (a) if delivered by hand, at the time of delivery; or
 - (b) if posted by prepaid registered mail, at the expiration of three (3) Business Days after the envelope containing the same shall have been put into the post; or
 - (c) if sent by facsimile, upon the receipt by the sender of the confirmation note indicating that the notice or communication has been sent in full to the recipient's facsimile machine, or such other similar medium of receipt; or
 - (d) if sent by courier by hand, at the time of delivery; or
 - (e) if sent by email, at the time of the sending of the email PROVIDED THAT the email was properly and correctly addressed to the recipient's email address notified by the recipient under this Agreement.

In proving such service, it shall be sufficient to prove that delivery by hand was made or

that the envelope containing such notice or document was properly addressed and posted as a prepaid registered mail letter or that the facsimile confirmation note indicates the transmission was successful, or the courier company has provided written evidence of delivery. If a notice would otherwise be deemed to be received after 5pm on a Business Day or on a day other than on a Business Day, the notice will be deemed to be received at 9 am on the next Business Day.

8.8 Counterparts

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Parties by facsimile or by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall constitute one and the same instrument. Any Party may enter into this Agreement by manually signing any such counterpart transmitted electronically or by facsimile or other electronic signature (such as Adobe Sign, Docusign or other similar electronic signature systems) by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received. Such signatures executed by way of facsimile or other electronic means (such as Adobe Sign, Docusign or other similar electronic signature systems) shall be recognised and construed as secure electronic signatures pursuant to the Electronic Transactions Act (2010) and that the Parties accordingly shall deem such signatures to be original signatures for all purposes.

Clause 9 Governing Law and Jurisdiction

- 9.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.
- 9.2 Any dispute arising out of or in connection with this Agreement shall first be submitted to the Singapore Mediation Centre for resolution by mediation in accordance with the mediation procedure for the time being in force. NUS and the Company agree to participate in the mediation in good faith and undertake to abide by the terms of any settlement reached.
- 9.3 In the event that the dispute is not resolved pursuant to mediation under Clause 9.2, such dispute shall be finally resolved by arbitration in Singapore in the English language in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the “SIAC”) for the time being in force, which rules are deemed to be incorporated by reference to this Clause. The arbitration tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC and the official language of the arbitration shall be English.
- 9.4 Notwithstanding the foregoing, any Party may bring an action for interim injunctive or other similar interim mandatory or prohibitory relief in any court of competent jurisdiction, including any proceedings for the detention, custody or preservation of any property, pending the results of the arbitration, and may also seek injunctive reliefs in any court of competent jurisdiction for any breach or threatened breach by any other Party.

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

NUS

Signed by
Howe Weng Khiong
Associate Director, NUS Enterprise

For and on behalf of
NATIONAL UNIVERSITY OF SINGAPORE

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)
)
)
)
Howe Weng Khiong

Signature

The Company

Signed by
Jonathan Harvey
Director

for and on behalf of
Polar Cold Pte Ltd

)
)
)
)
)
)


Signature

The Founder(s)

Signed by
Jonathan Harvey
Director

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Signature

Signed by
Khoo Liqiang
Director

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Signature

SCHEDULE 1

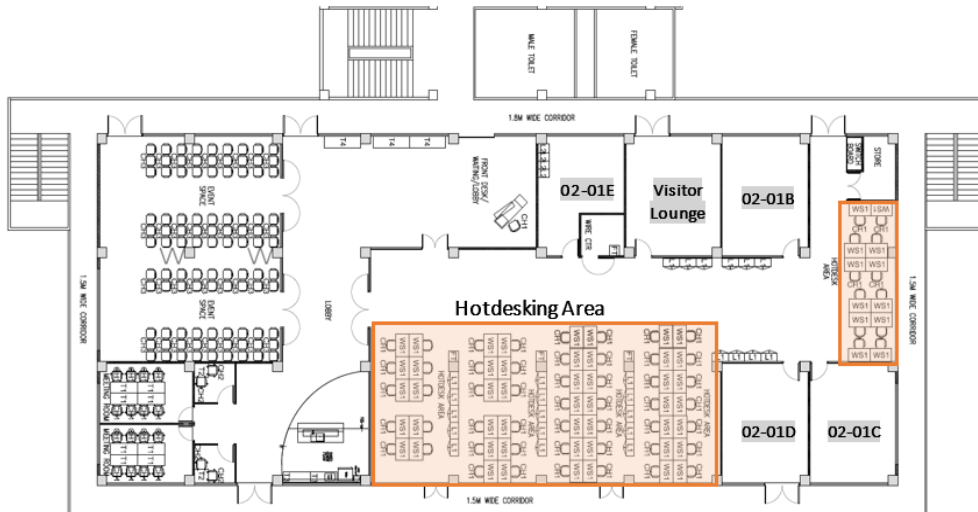
ALLOCATED SERVICE AREA

The Allocated Service Area consists of:

a total of 2 Hotdesk Seat(s) located at:

LOCATION:

BLOCK71 SINGAPORE
71 Ayer Rajah Crescent, #02-01, Singapore 139951



or such other area assigned by NUS to the Company from time to time at NUS's sole and absolute discretion.

**SCHEDULE 2
NUS POLICIES**

**PART 1:
Policy on the general space usage and administration**

1. Payment of Service Fee

Company agrees to pay:

- (a) to NUS the Service Consideration in accordance with Clause 4 of the Agreement;
- (b) all goods and services tax chargeable under the Goods and Services Tax Act (Cap. 117A) at the prevailing rate of Nine Percent (9%) or at such rates as may be applicable from time to time on the said Service Fee and any other costs attributable to the provision of Services in connection with the terms, covenants and stipulations or enforcement of the terms, covenants and stipulations of the Agreement;
- (c) the Security Deposit to NUS in accordance with Clause 5 of the Agreement.

2. Payment of administrative charges

Company agrees to:

- (a) pay NUS for any cost incurred by Company for administrative services rendered, including, but not limited to, costs for photocopying, facsimile, printing and binding of documents, on a quarterly basis, where such have been agreed between Company and NUS;
- (b) apply directly to a telephone service provider for the installation of any telephone and/or fax connection(s) and to pay all charges (including taxes) and fees directly to the appointed telephone service provider.

3. Use of NUS's name

Company agrees not to :-

- (a) use NUS's name, whether in full or in part, in any of its advertising promotional, marketing or publicity materials or make references, statements, or announcements concerning the NUS ;
- (b) publish any news releases, publicity or, including without limitation, the existence of the Contract; or
- (c) make use of NUS' trademarks or logos, trade names and/or service marks

without the prior written consent of NUS.

4. Assignment

Company agrees not to license, assign, let, sublet, or otherwise part with or share the actual or legal possession or the use of the Allocated Service Area or Service Area or any part thereof.

5. Erection of signages

Company agrees not, without the prior consent in writing of NUS, to affix or exhibit or erect or paint or permit anywhere in the Allocated Service Area, or the Service Area, any nameplate, signboard, placard, poster, advertisement, hoarding or other thing whatsoever.

6. Fixtures and fittings

Company agrees:

- (a) to maintain the fixtures and fittings within the Allocated Service Area in good working condition. Any defect damage or destruction to the fixtures and fittings shall be reported to NUS.
- (b) not to make any alterations or remove any fixtures and fittings from the Allocated Service Area. Company agrees to indemnify NUS for the cost of repair or replacement of fixtures and fittings damaged or destroyed by the act default or negligence of Company.

7. Equipment

- (a) Company agrees not to install or use machines or any other apparatus that would cause heavy power surge, high frequency voltage, current or airborne noise vibration or any electrical or mechanical interference or disturbance whatsoever which may prevent the use of any communication system or which may affect the operation of equipment, installations, machinery, apparatus or plants of other companies, visitors, licensees, tenants, or lessees of NUS or other occupants of the premises in the Service Area or inhabitants of the neighbourhood.
- (b) If NUS has any cause to believe that any of Company's installations, machines or apparatus is causing or contributing to any interference or disturbance, Company agrees to allow NUS or any person authorised by it at reasonable times to inspect the installations, machines or apparatus in the Allocated Service Area to determine the source of the interference or disturbance.
- (c) Thereupon if it is found that Company's installation, machine or apparatus is causing or contributing to the said interference or disturbance, Company shall take suitable measures, at Company's own cost and expense, to eliminate or reduce the interference or disturbance to NUS's satisfaction, and Company shall indemnify and keep indemnified NUS against any claim, proceedings, action, losses, penalties, damages, expenses, costs, demands which may arise from Company's use of any installation machine or apparatus which causes interference or disturbance as aforesaid.
- (c) Company agrees to be responsible for obtaining its own additional internet access and for the charges incurred for such internet access. Company agrees to be responsible for the cost of installation, maintenance and repair of additional telephone jacks, cables and such other items to enable internet access.
- (d) Company shall not put on any of the floors in the Allocated Service Area or the Service Area any machinery or load in excess of NUS-approved permitted load per square metre.

8. Air conditioning

- (a) Company agrees not to install air conditioning, mechanical ventilation, or any machinery, apparatus, fixtures or fittings or extend, supplement, replace or modify the same or any existing machinery, apparatus, fixtures or fittings in or about the Allocated Service Area without the written consent of NUS and, if necessary, the relevant government and statutory authorities must first be obtained.

- (b) When seeking the approval of NUS and government and statutory authorities Company agrees to submit appropriate layout and detailed plans, design calculations, if any, and if so required, separate detailed building envelope plans and calculations on Overall Thermal Transfer Value (OTTV) of the Allocated Service Area; and
- (c) Company agrees that all necessary plans and calculations shall be prepared, and all such works as shall be permitted shall be carried out by professional or competent persons as approved by NUS and all costs and expenses of employing the aforesaid persons and carrying out the works shall be borne by Company.

9. Low temperature air conditioning

Where applicable, Company agrees to, at its own cost and expense, if with NUS's prior written approval, it is using the whole of the Allocated Service Area or any part thereof as a laboratory, computer/control room, temperature/humidity control rooms or for purposes requiring low temperature air conditioning with resulting moisture condensation on the external walls, ceiling or floor, within or outside the Allocated Service Area, install adequate thermal insulations to the external walls, floors and ceilings provided that prior to such installation, Company shall obtain Company's approval in writing for the proposed thermal insulation method.

10. Air conditioning system maintenance

Where applicable, Company agrees to operate maintain and keep in good working order the air-conditioning system within the Allocated Service Area throughout the said term.

11. Air pollution

Where applicable, Company agrees to take adequate measures to prevent air pollution and to implement at Company's own cost and expense measures for minimising air or other forms of pollution when requested by NUS or any relevant Government or statutory authorities.

12. Electrical wiring, equipment and plumbing

Company agrees:

- (a) not to install any electrical switchboard wirings or equipment, including but not limited to overcurrent protective devices in NUS's switch room and overcurrent and earth-leakage protective devices in the Allocated Service Area without first obtaining NUS's approval in writing, providing three (3) sets of "electrical single-line diagram" of the wiring of the Allocated Service Area.
- (b) to keep all switchboard wiring, equipment and devices installed with NUS's approval in good condition at all times.
- (c) not to carry out any plumbing or sanitary works without obtaining NUS's prior approval in writing.
- (d) that all works as aforesaid that shall be permitted by NUS shall be carried out by Company at Company's own cost and expense.

13. Alteration and additions works

Company agrees:

(a)

- i. not to make or cause to be made any alteration in or addition to (structural or otherwise) the internal construction or arrangement of the Allocated Service Area or the Service Area, without first obtaining the prior written consent of NUS and, if such consent is given by NUS, not without obtaining all relevant governmental approvals. Any such alteration or addition as permitted in writing by NUS shall be undertaken at Company's own cost and expense;
- ii. to submit all details on the proposed use of the Allocated Service Area and proposed plans for any such alteration in or addition as may be approved by NUS to the relevant Government or statutory authorities for approval before undertaking such alteration and addition;

(b)

- i. that if the alteration and additions work plans submitted by Company to NUS do not conform with NUS's criteria, NUS may require Company to cause the said work plans to be brought into conformity with NUS's criteria and Company shall forthwith at its own cost, make the necessary amendments giving effect to the same;
- ii. if Company wishes to make any deviation or alteration in the said work plans after approval has been granted by NUS and the relevant authorities, Company shall submit the proposed amendments to NUS and the relevant authorities for their approval and shall pay such charges as may be imposed by NUS or the relevant authorities;
- iii. NUS reserves the right to determine whether or not full and complete work plans in accordance with this clause have been duly submitted to NUS (and/or the relevant authorities) and Company shall at its own cost, submit such further and additional plans, elevations or specifications as may be required by NUS; and
- iv. that Company shall upon completion of the development works including any fitting-in works, submit to NUS a copy of the relevant drawing or plans including the "as-built" drawing as evidential record of the development work done to the Allocated Service Area.

14. Reinstatement and restoration

Company agrees at the expiration or sooner determination of this Agreement, to vacate the Allocated Service Area and surrender all NUS's fixtures, fittings, fastenings, locks and complete set of keys and other things belonging or appertaining thereto in good and substantial repair, fair wear and tear excepted, to remove Company's fixtures, fittings and equipment or other property of Company from the Allocated Service Area, to make good at the expense of Company any damage or defect caused by such removal and to return, re-instate and restore the Allocated Service Area in good order and condition and in the manner it was first handed over, fair wear and tear excepted. If Company shall fail to observe or perform this requirement NUS may execute or cause to be executed any or all necessary works and recover the costs and expenses thereof from Company together with all Service Fee and other amounts which NUS would have been entitled to receive from Company had the period within which such works are effected by NUS been added to the said Service Period.

15. Sale by auction

Company agrees not to effect any sale (by auction or otherwise) to be held in the Allocated Service Area or the Service Area.

16. Physical space access & security

- (a) Company agrees not to make copies of any of the keys to or in respect of the Allocated Service Area or any part thereof without the prior written consent of NUS.
- (b) Company agrees to do its part to protect and keep safe the Service Area and any property contained therein by minimising opportunities of theft or robbery. In this context, Company agrees not to permit the keys or access to the Service Area to come into the possession or control of any person other than its officers, employees or agents. Company agrees to keep all doors and windows and other access points closed and securely fastened and/or locked when not in use. NUS shall be entitled by its employees, agents and workmen to enter and fasten the same if left unsecured.

17. Safety

Company agrees:

- (a) not to use, load, unload, keep or suffer or permit to be used, loaded, unloaded or stored in the Allocated Service Area or the Service Area, any liquid, goods, material or thing of an offensive or explosive or dangerous, corrosive, toxic or combustible nature without the prior written consent of NUS. PROVIDED that Company shall on demand provide to NUS a list of all such liquid, goods, material or things as aforementioned which Company wishes to store in the Allocated Service Area and/or the Service Area and that the granting of NUS's consent may be subject to such covenants and stipulations as NUS may deem necessary;
- (b) to adopt and implement all precautions and comply with all requirements of the relevant authorities and all recommendations and instructions of NUS as to fire, electrical and mechanical installations, chemicals and waste and to observe such rules and regulations as NUS may make as may be amended from time to time governing Company's use of the Allocated Service Area and/or the Service Area;
- (c) to compartmentalise and separate use of the Allocated Service Areas into office use laboratory use and production use, if applicable, and to comply with all fire regulations.

18. Storage of flammable liquids & hazardous matter

Company agrees not use or store upon the Allocated Service Area or upon the common property any flammable chemical, liquid, gas or other flammable and/or hazardous matter.

19. Cleanliness and maintenance works

Company agrees to:

- (a)
 - i. to keep the Allocated Service Area and Service Area clean, tidy and in good repair and condition and to leave the same in a clean and tidy condition and free of Company's fittings, furniture, equipment, goods and chattels upon the expiry or earlier termination of this Agreement, unless otherwise required by NUS;
 - ii. to repair, maintain and keep the interior of the Allocated Service Area, drains, pipes, windows, doors, partitions, floors, locks, fastenings and all other parts of the interior of the Allocated Service Area in good repair and in good working order throughout the Service Period;

- iii. not to permit or suffer any lavatories to be used in an improper way or whereby the soil or waste pipes may become impeded or blocked; and
 - iv. to remove and dispose of, at Company's own cost and expenses, all refuse or rubbish whatsoever in the proper receptacles;
- (b) not to prevent NUS, its agents, servants or contractors with or without workmen or others with all necessary appliances and tools to enter upon the Allocated Service Area at all reasonable times to view the Allocated Service Area, its condition, or state of repair, and to carry out any repairs, alterations, maintenance or works deemed necessary by NUS for the Allocated Service Area;
 - (c) that where NUS serves upon Company notice in writing specifying anything, work or repairs necessary to be done which are the responsibility of Company under or by virtue of any of the terms of the Agreement or under these Rules and Regulations and requires Company forthwith to execute the same, Company shall pay NUS's reasonable costs and expenses of survey and attending the preparation of the notice and, if Company shall not within fourteen (14) days after the service of such notice or such other time as may be stipulated in the notice proceed diligently and in workmanlike manner with the execution of the same then NUS shall have the right to enter upon the Allocated Service Area and execute the same;
 - (d) without prejudice to the generality of the foregoing provision, in cases of emergencies NUS, its agents, servants and contractors, with or without workmen or others with all necessary appliances or tools, may enter the Allocated Service Area without requiring any prior notice to, or consent from Company whenever it appears necessary in order to prevent or to restrict loss of or damage to the Allocated Service Area, property therein or parts of, and property in, the areas adjacent to the Allocated Service Area and/or the loss of the life or lives of, or injury to, persons by fire, flooding or any cause whatsoever, and for this purpose to do all things necessary including the breaking of doors, windows and means of access or exit to prevent or restrict such loss or damage, and NUS, its agents or servants shall not be liable to Company for any loss or damage resulting from the aforesaid actions. Nothing herein in these sub-paragraphs 19 (a), (b), (c) and (d) shall in themselves oblige NUS to do any act or carry out any repairs. In complying with this sub-paragraph 19 hereof and if so required by NUS, Company shall remove at its own cost and expense such installation, machinery or any article so as to facilitate or permit NUS to execute or cause to be executed the said things, repairs and works.

20. Refuse and waste disposal

Company agrees not to discharge, dump or leave any waste including but not limited to pollutants into surface or other drains or any watercourse or burn any waste in or upon any part of the Allocated Service Area or the Service Area or property belonging to NUS but shall at Company's own cost and expense to make good and sufficient provision for the safe and efficient disposal of all waste to the requirements and satisfaction of NUS and all relevant Government and statutory authorities and if Company shall fail to observe this regulation NUS may carry out such remedial measures as it thinks necessary.

21. Common property

- (a) Company agrees not to 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 Allocated Service Area, or the Service Area and in particular, where applicable:
 - i. in or on the approaches, private roads or passageways or other accesses adjacent to or leading to the Allocated Service Area or other buildings in the Service Area and in particular not to leave or park or permit to be left or parked any motor vehicle or

other carriages belonging to or used by Company or servants save as is left or parked in accordance with the regulations specified by car park operator.

- ii. in or on the common stairways, corridors and passageways in the Allocated Service Area or other buildings in the Service Area;
 - iii. in any access to any fire-fighting installations and equipment in the Allocated Service Area, the Block or other buildings in the Service Area.
 - iv. or by way of the lawful use of the common property by any person, and if Company shall fail to observe this regulation NUS shall have the right after giving Company] reasonable notice to do so, to remove or clear any such obstruction.
- (b) Company agrees not to 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 NUS, but this rule shall not prevent Company, at its own cost and expense, from installing:
- i. any locking or other safety device for the protection of the Allocated Service Area against intruders; or
 - ii. any screen or other device to prevent entry of animals or insects upon the Allocated Service Area.
- (c) Company agrees not to damage any lawn, garden, trees, shrub, plant or flower being part of, or situated upon, the common property; or use for its own purposes as a garden any portion of the common property.
- (d) Company agrees at all times to maintain the passage-ways fronting or surrounding the Allocated Service Area in good order and condition and to the satisfaction of NUS and not to alter the layout thereof without the prior written consent of NUS.

22. Illegal and unapproved use of space

Company agrees not to:

- (a) use the Allocated Service Area and/or the Service Area for any unlawful or immoral purposes or in way that would cause any nuisance damage disturbance annoyance or interference to any other visitors, users, or occupiers of the Service Area or of the neighbouring buildings;
- (b) impede in any way NUS or its officers, servants, or agents in the exercise of NUS's rights of possession and control of the Allocated Service Area and every part of the Service Area;
- (c) keep or allow to be kept livestock or other animals within the Allocated Service Area, including such small livestock or animals as are required for experimental or research purposes, in the Allocated Service Area without the prior written approval of NUS;
- (d) use the Allocated Service Area for any other purpose besides that which has been approved by NUS and upon which Services are provided by NUS under this Agreement and for no other purpose, and not to commence usage of the Allocated Service Area for the stated purpose until and unless all licenses or approvals as may be required and necessary for such use are obtained from the relevant competent authorities at Company's sole cost provided that Company shall continue to pay the Service Consideration and other charges due and payable pending such license or approval being granted but shall not be entitled to refund or revocation of any part of such Service Consideration if such license or approval is not granted;

- (e) not to permit or suffer any person or persons to reside and/or sleep in the Allocated Service Area or any part of Service Area thereof whether temporarily or otherwise.

23. Conduct at Service Area

- (a) Company and his agents agree to conduct themselves in a proper and orderly manner while at the Allocated Service Area and/or Service Area. They shall not engage in illegal or immoral activities at the Service Area including but not limited to:
 - i. breaking and entering another Company's Allocated Service Area or NUS's offices;
 - ii. smoking, fighting, gambling or using illicit drugs;
 - iii. tampering and/or dismantling fire fighting equipment;
 - iv. possession or display of objectionable materials;
 - v. keeping, receiving or distributing pornographic materials.
- (b) Company agrees not to create any noise that would interfere with the peaceful enjoyment of the other visitors or occupant of the Service Area or of any person lawfully using the Service Area.
- (c) Company agrees to take all reasonable steps to ensure that its employees and guests do not behave in a manner likely to interfere with the peaceful enjoyment of the other visitors or users, or occupants of the Service Area or of any person lawfully using the Service Area.

24. Insurance and indemnity

Company agrees:

- (a) not to render any insurance on or in respect of the Allocated Service Area and/or the Service Area or any part thereof void or voidable or the premium payable under any such insurance to be or likely to be increased and to indemnify the NUS for all sums paid by way of increased premium occasioned by any breach of any of the provisions of this subparagraph 24(a).
- (b) to be wholly liable and responsible for any loss or damage and to bear the full cost and expense of repairs and reinstatement of any damaged area, building, structure, equipment, fixture, fitting, drain, wiring or piping in the Allocated Service Area, the Service Area or any adjoining or neighbouring premises of NUS, if the loss or damage is caused directly or indirectly by any act or default of Company, its agents, servants, or workmen or of persons authorised by Company to be in the Allocated Service Area;
- (c) to indemnify and keep NUS indemnified against all liability in respect of any injury or damage caused to any person or property, including any property of NUS by explosion or fire, whether arising by accident in the course of work undertaken by Company or by reason of any negligence or other acts of Company or any person for whom Company has control over, whether actual or imputed.

25. Permission to enter and view

Company agrees at all times during the notification period immediately preceding the determination or expiry of the Service Period described in Clause 3 of the Agreement to permit persons with written authority from NUS at reasonable times of the day to view the Allocated Service Area.

26. Compliance with the rules and regulations

Company agrees:

- (a) to comply, and ensure that all its employees, servants, agents, representatives, contractors and visitors shall comply with all governing policies, laws, statutes, rules and regulations of NUS (irrespective of whether the same is attached as a schedule to the Agreement or not), all of which Company is deemed incorporated to have notice of and agree to, and all statutes, bye-laws, requirements, regulations and directives issued by any governmental or other competent authority in relation to the Allocated Service Area and the Service Area and/or the use thereof;
- (b) to give NUS immediate notice in writing of any notice served on Company by any government or statutory company in respect of the Allocated Service Area where such notice concerns NUS.

PART 2:

Policy on the use of Information Technology resources (“IT resources”)

A. General Prohibition

1. Uses in violation of law

All users of NUS IT resources (“Users”) shall not engage in any activities relating to the use of the IT Resources that will be in violation of the laws of Singapore, in particular (but not limited to), the Computer Misuse and Cybersecurity Act (Cap 50A), Copyright Act (Cap 63), Spam Control Act (Cap 311A) and Undesirable Publications Act (Cap 338) as may be amended from time to time. By way of illustration only, some examples of such illegal uses are:

- (a) Downloading, distribution, sharing or storing of (a) seditious or other materials that is likely to cause feelings of enmity, hatred, ill-will or hostility between different racial or religious groups; or (b) obscene or pornographic materials or other materials depicting sex, horror, crime, cruelty, violence or the consumption of drugs or other intoxicating substances that is likely to be injurious to the public good.
- (b) Downloading, making copies, distribution or sharing of any copyrighted materials or copyright infringing materials without prior permission from the copyright owner and using or making use of the IT Resources to engage in activities which generally infringe copyright and intellectual property rights.

2. Setting up of unauthorised servers or routers

Users shall not use the IT Resources for running commercial applications through setting up of servers or alternative networks through routers or switches.

3. Undermining system or network integrity

Users must not undermine or attempt to undermine the security of the IT Resources, for example, by ‘cracking’ passwords or modify or attempt to modify the files of other Users or software components of the IT Resources in an unauthorised manner.

4. Unauthorised access or use

Users shall not access or attempt to access IT Resources to which they have not been given access or permit others to do so. Users shall not intercept or attempt to intercept or access data or communications not intended for them.

5. Tampering of IT resources

Users shall not tamper or in any manner modify the IT Resources that may potentially cause performance degradation, service instability, or compromise operation efficiency, security and fair use of resources.

6. Massive search instructions and data download

Users shall not indiscriminately issue search instructions and download data manually or via automated intelligent agents that may potentially consume large amount of network/Internet bandwidth and IT Resources, or which may degrade the network, system and/or database performance.

B. Specific uses of IT resources

1. Personal responsibility

- (a) Users shall not reveal their login information to anyone.
- (b) Users shall be responsible for maintaining the security of their passwords assigned to them.

2. Network connection policy

- (a) Every network connection point shall be connected to one computer only. Users shall not tamper with network points in any way, such as extending the cable to relocate the point to another room or open area temporarily or permanently, thereby blocking it from access by other Users.
- (b) Users shall not share any network addresses assigned.

C. Access

1. Conditions of access

NUS respects privacy and recognises its critical importance in an incubation environment. As such, NUS does not, in general, intend nor wish to access Users' data except in the following limited circumstances:

- (a) For identification or diagnosis of systems or security vulnerability and problems in order to preserve the integrity of the IT Resources;
- (b) Where there are reasonable grounds to believe that a violation of law or a breach of NUS's policies may have taken place, and such access, inspection or monitoring may produce evidence of such violation or breach; or
- (c) Where specifically allowed or required under the laws of Singapore.

In the above situations, NUS or its representatives may access all aspects of the IT Resources (excluding Users' owned computers), without User consent.

Consistent with privacy interests of the Users, NUS access without the consent of the User will occur only with the approval of President, Provost, or Deputy President or their authorised delegates.

2. User's assistance

Where required, Users agree to provide all necessary assistance to NUS or its representatives in relation to the activities stated in Section C paragraph 1.

3. Use of security scanning systems

Notwithstanding Section C paragraph 6, Users consent to NUS' use of scanning programs for security purposes at system and network level for computers and systems that are connected to NUS's network. This is to ensure that any computers or systems attached to the network will not become a vector for security attacks and jeopardize IT Resources. System level scanning includes scanning for security vulnerabilities and virus detection on email attachments. Users' stored files and data are excluded from the scanning.

4. Network connection and computer account

In the event that the situation poses an immediate security threat to the IT Resources or other external systems and jeopardizes the reputation, properties or other interests of NUS, NUS may disconnect the User's computer or any IT equipment from NUS' network or disable his/her computer account for further pending actions and notify the User accordingly.

5. Legal liability for unlawful use

Users may be subject to criminal prosecution, civil liability or both for unlawful use of any of the IT Resources. Users are reminded that unauthorised access to, modification or interception of computer programmes or data can amount to serious criminal offences under the Computer Misuse and Cybersecurity Act (Cap 50A) and general law.

6. Free of liability

NUS will not be responsible of any of the user's system if their systems are compromised through cyber-attacks or hacking.

SCHEDULE 3

DISCRETIONARY OPTION EXERCISE NOTICE

[ON THE LETTERHEAD OF NUS]

Date:

TO:

[*Name of Company*]

[*Address of Company*]

Date:

Dear Sirs

RE: SERVICES AGREEMENT DATED _____ (“SERVICES AGREEMENT”)
[Insert name and UEN of Company] (“the Company”)

We refer to the Services Agreement between National University of Singapore (“NUS”) and the Company dated [*insert date*].

Pursuant to Clause 4.1.1 of the Services Agreement, we hereby exercise our Option to acquire the following Option Shares (as indicated with a tick) for a total consideration of One Singapore Dollar which shall be deemed to have been paid by NUS:

☐

- (A) To acquire from the Company, such number of new Option Shares in the Company with an equivalent valuation of Singapore Dollars Fifty Thousand (S\$50,000) calculated based on the Market Valuation of the Company (on a Fully Diluted As Converted Basis) as at the Discretionary Option Exercise Date;

Pursuant to Clause 4.1.1, please provide us with a proper share capitalisation table with a clear calculation of the number of Option Shares for written approval by us within seven (7) Business Days of the date of this Notice.

We hereby give you notice to allot and issue the relevant number of Option Shares to **NUS Technology Holdings Pte. Ltd.**

Yours faithfully

SIGNED BY _____
for and behalf of
National University of Singapore

Acknowledged and accepted by:

[Insert name of Company]

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File name	Polar_Cold_-_E-si...ion___clean_.docx
Document ID	ed568e795a64702f12833fe4d47b803c780afa93
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