

ANNEX 1 SOFTWARE AS A SERVICE TERMS AND CONDITIONS

In these terms and conditions ("Terms and Conditions"), the "Client" means the client named in the Engagement Letter, and "AiRTS" means AiRTS Pte. Ltd. Each of AiRTS and the Client may be referred to herein as a "Party" and collectively, the "Parties".

The Parties hereby agree as follows:

1. DEFINITIONS

Capitalised terms used in these Terms and Conditions shall have the meanings set forth in this Section **Error! Reference source not found.**, in the Engagement Letter, or as otherwise defined elsewhere herein.

- 1.1. **"Authorised User"** means an employee, consultant or contract employee of the Client who has access to login to the Services and who is designated by the Client to use the Services.
- 1.2. **"Confidential Information"** means all proprietary information of a Party or which is held by such Party under a confidentiality undertaking, in any form whether physical or electronic, whether of a technological or commercial nature, and including without limitation, formulations, data, technology, know-how, designs, inventions, discoveries, processes and models, technology, and any sales, financial, contractual and marketing information and any information of a confidential nature concerning either Party's business, products or services. Confidential Information shall include information related to the Services.
- 1.3. **"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the majority ownership of voting securities, election of a majority of directors, acting as or having the power to appoint a general partner of a partnership or manager of a limited liability company, by contract or otherwise.
- 1.4. **"Client Data"** means any data relating to the Authorised Users of the Client, the business and/or customers of the Client, provided or made available to AiRTS under the Agreement and shall include all data generated pursuant to the Agreement by AiRTS to the extent it relates to the Authorised Users, business and/or customers of the Client.
- 1.5. **"Cyber Security"** means technologies, processes, procedures, and controls that are designed to protect Digital Environments from Cyber Security Incidents.
- 1.6. **"Cyber Security Incident"** means the loss or unauthorised destruction, alteration, disclosure of, access to, or control of a Digital Environment.
- 1.7. **"Digital Environment"** means information technology systems, operational technology systems, networks, internet-enabled applications or devices and the data contained within such systems.
- 1.8. **"Documentation"** with respect to the Service, means any documentation provided in connection with the Service, including specifications, paperwork, diagnostic, user, training, and other information related to the use of the Service.
- 1.9. **"Intellectual Property Rights"** means all intellectual property and proprietary rights anywhere in the world, whether statutory, common law, or otherwise, including, without limitation, patents (including patent applications and disclosures), copyrights, trade marks and service marks (whether registered or unregistered), logos and devices, trade secrets, know-how, moral rights, or database rights, and all goodwill relating to the foregoing.
- 1.10. **"Service(s)"** means the software as a service solution and such other services to be provided by AiRTS as described in the Engagement Letter.
- 1.11. **"Specifications"** means the operational and technical description applicable to the Service as set forth in the Engagement Letter.
- 1.12. **"Subscription"** means a non-exclusive, cancelable

license granted by AiRTS to the Client for use by the Client's Authorised User(s) to access and use the Service for such Authorised Users' internal or personal use and not for redistribution, and otherwise in accordance with the terms of the Agreement.

2. SERVICES AND UPDATES

2.1. Services

AiRTS will provide the Client the Services as set forth in the Engagement Letter agreed by the Parties. All such Services will conform, in all material respects, to the applicable Specifications.

2.2. Updates

As a part of AiRTS' maintenance of the Services, AiRTS may from time to time develop, implement, and maintain updates, enhancements, improvements, fixes or solutions to problems or bugs in the Service (which, for the avoidance of doubt, do not include new features or material new functionalities) ("**Updates**"). To the extent made generally available by AiRTS to the Client, AiRTS will incorporate such Updates and provide the Client with any necessary Documentation related to such Updates. Any Updates by AiRTS will not materially degrade from the capabilities or features of the Service, unless otherwise agreed between the Parties.

3. LICENSE

3.1. Grant of License

AiRTS hereby grants to the Client, during the term of the Agreement, a non-exclusive, non-transferable, non-assignable right and license to (a) access and use the Service for the purpose(s) contemplated in the Engagement Letter, (b) perform testing and evaluation of the Service, (c) use internally and reproduce the Documentation provided by AiRTS solely to the extent necessary for the use of the Services, and (d) to the extent applicable, with respect to the relevant Services set forth in the Engagement Letter, grant Subscriptions to Authorised Users subject to the limitations on the number of Subscriptions set forth in the Engagement Letter, which may include generating login credentials for each such Authorised User.

3.2. License Restrictions

Other than as permitted under the Agreement, the Client will not, and will ensure that its Authorised Users do not: (a) use the Service in any manner or for any purpose other than as expressly permitted by the Agreement or as set out in the Documentation, (b) use the Service in violation of any applicable law, (c) sell, lend, rent, resell, lease, sublicense, or otherwise transfer any of the rights granted to the Client hereunder to any third party, (d) modify, alter, tamper with, repair or otherwise create derivative works of any software included in or used to provide the Service, (e) reverse engineer, disassemble, or decompile the Service or any software contained therein, or attempt to discover or recreate the source code to any Service or software included therein, (f) remove, obscure, or alter any proprietary rights notices related to the Service or any portion thereof, or (g) access or use the Service in a way intended to avoid incurring fees or exceeding Subscriptions, usage limits or quotas set forth in any Engagement Letter.

3.3. License to Client Data

The Client grants AiRTS a non-exclusive, worldwide, and royalty-free license during the term indicated in the Engagement Letter to use Client Data (a) to provide the Services to the Client in accordance with the Agreement and the Engagement Letter, (b) to improve or modify the Services or develop new products or services, (c) to conduct research about AiRTS products and services, including for data analysis, (d) as required by applicable

law, (e) to aggregate and de-identify information and data regarding Client Data and the Client's use of the Service and use such aggregated de-identified data to provide the Services, improve and further develop AiRTS' products and services, statistical analyses, and for research and development purposes, and (f) as expressly permitted in writing by the Client. The Client agrees that results of research and data analysis of aggregate, anonymised data that cannot be reasonably linked or backed to any individual or to the Client, may be used by AiRTS whether during and following termination of the Agreement.

3.4. License by Client

The Client hereby grants AiRTS, during the term of the Agreement, a non-exclusive, worldwide, royalty-free, fully paid-up license to use Client Intellectual Property Rights solely to the extent that such license or access is necessary for AiRTS to provide the Services.

3.5. Use of Names/Publicity

AiRTS will not use the Client's name, logo, service marks, domain names, symbols or any other Client name or mark without the Client's prior written consent, other than in providing the Services to the Client under the Agreement, save that AiRTS may use the Client's name and/or logo to indicate that the Client is a client of AiRTS on its website and in current and/or future investor presentations or due diligence reviews.

4. OWNERSHIP AND INTELLECTUAL PROPERTY RIGHTS

4.1. Ownership

All right, title, and interest in all of the Services, Documentation, Updates, any software contained therein, any derivative work made thereto and AiRTS' Confidential Information, including without limitation, any customisations, modifications, updates, upgrades made thereto by any party, will be owned exclusively by AiRTS.

4.2. Ownership and Use of Client Data

Except as expressly provided in the Agreement, the Client has and will retain exclusive ownership and control over all Client Data.

4.3. Limited Rights

The Client's rights in respect of the Service will be limited to those expressly granted under the Agreement. Except as expressly granted in the Agreement, neither Party will have any other rights of any kind in the other's intellectual property, Intellectual Property Rights, proprietary technology, websites, products, or other proprietary materials. Each Party reserves all rights not expressly granted to the other under the Agreement.

4.4. Improvements Feedback

The Client agrees and acknowledges that if the Client provides any feedback to AiRTS concerning the functionality and/or performance of any Service, including identifying potential errors and improvements ("Feedback"), all Intellectual Property Rights connected with such Feedback will belong exclusively to AiRTS and, to the extent necessary under any applicable law, hereby assigns to AiRTS all right, title, and interest in and to such Feedback, and AiRTS is, and shall at all times be, free to use such Feedback without payment or restriction and it shall be deemed to be a derivative work of the Services. Feedback shall not be deemed to be Client Data hereunder.

5. PAYMENTS AND TAXES

5.1. License and Services Fees

In consideration for the licenses and Services provided hereunder, the Client will pay AiRTS the fees as set forth in the Engagement Letter at the times set forth in the Engagement Letter, within 30 days of AiRTS' invoice. Any amounts due and not paid by the Client within 15 days of the date on which they are due will be charged default interest at a rate of 2% per month.

5.2. Disbursements

The Client will reimburse AiRTS for any reasonable out-of-pocket and travel expenses incurred by AiRTS in connection with performing any Services hereunder, including any support or training services, within 30 days from the date of AiRTS' invoice for such expenses.

5.3. Taxes

The fees and charges under the Agreement do not include any sales, use, excise, transaction, withholding or other similar taxes levied against or upon the licensing of Service or the furnishing or receipt of Services pursuant to the Agreement. If such taxes are applicable, they will be separately stated on the invoice issued to the Client, and the Client will pay them.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS

6.1. AiRTS represents, warrants and covenants that as of the Effective Date:

6.1.1. The Services and Updates will be performed in conformance, in all material respects, with the Agreement.

6.1.2. There are no judgments, orders, injunctions, decrees, awards, or settlements outstanding against AiRTS or by which AiRTS is bound which adversely affect the provision of the Services contemplated by the Agreement.

6.1.3. To AiRTS' reasonable knowledge, the Services are free from any malicious code, trojan horses, malware, viruses or other computer code designed to (a) corrupt data, (b) self-replicate, (c) surreptitiously monitor and/or report activity, or (d) damage the performance of any computer memory or file system at any time and for any purpose.

6.2. Each Party represents, warrants and covenants that as of the Effective Date, it shall:

6.2.1. Implement appropriate Cyber Security measures and systems and otherwise use reasonable endeavours to maintain its Cyber Security;

6.2.2. Have in place appropriate plans and procedures to allow it to respond efficiently and effectively to a Cyber Security Incident; and

6.2.3. Regularly review its Cyber Security arrangements to verify its application in practice and maintain and keep records evidencing the same.

6.3. Limitations of Warranty

Without limiting any other provisions limiting liability under the Agreement, AiRTS shall not be liable for any representations, warranties or covenants provided herein in the event that the Services, including any Update (a) have been subject to misuse, negligence, accident or improper use or maintenance by anyone other than AiRTS or persons authorised by AiRTS, (b) have been modified, repaired or altered by anyone other than AiRTS or persons authorised by AiRTS, without AiRTS' express prior written approval, (c) have been developed with customisations, adaptation, and/or modifications by anyone other than AiRTS or persons authorised by AiRTS, without AiRTS' express prior written consent, or (d) have been otherwise modified or damaged by causes beyond the control of AiRTS.

6.4. No Implied Warranties

AiRTS' express warranties in the Agreement are in lieu of and excluding all other warranties, conditions, or other terms of any kind, express or implied, statutory or otherwise relating to anything supplied or Services provided under or in connection with the Agreement including, without any limitation, any terms as to the condition, quality, performance, or fitness for purpose of the Services or Updates or any part thereof.

6.5. Representations and Warranties of the Parties

Each Party represents, warrants and covenants that (a) it has the full corporate right, power, and authority to enter into the Agreement and perform the obligations and duties hereunder, (b) the execution of the Agreement and the

performance of the obligations and duties hereunder does not and will not violate any agreement to which it is a party or by which it is otherwise bound, and (c) when executed and delivered, the Agreement will constitute the legal, valid and binding obligation of each Party, enforceable against the other Party in accordance with its terms.

7. CONFIDENTIALITY

The Parties acknowledge and contemplate the exchange of Confidential Information during and in connection with the performance of the Agreement. The following provisions shall apply to such Confidential Information:

7.1. Non-disclosure of Confidential Information

Each Party (for the purposes of this Section **Error! Reference source not found.**, the "Receiving Party") shall not disclose to third parties nor use for any purpose other than for the proper fulfilment of the purpose of the Agreement any Confidential Information received from the other Party (for the purposes of this Section **Error! Reference source not found.**, the "Disclosing Party") in whatever form under or in connection with the Agreement without the prior written permission of the Disclosing Party. Each Party shall limit access to Confidential Information to those of its personnel for whom such access is reasonably necessary for the proper performance of the Agreement. Such personnel shall be bound by confidentiality obligations not less restrictive than those provided for in the Agreement. The Receiving Party shall protect the Confidential Information with the same degree of care, but no less than a reasonable degree of care, to prevent unauthorised disclosure or use of Confidential Information, as the Receiving Party exercises in protecting its own proprietary information of a similar nature.

7.2. Restrictions

Confidential Information shall not be deemed to include information which (a) was in the possession of the Receiving Party prior to disclosure hereunder provided that within a reasonable time after disclosure, the Receiving Party brought this fact to the attention of the Disclosing Party, (b) was in the public domain at the time of disclosure or later became part of the public domain without breach of the confidentiality obligations herein contained, (c) was disclosed by a third party without breach of any obligation of confidentiality, or (d) is disclosed pursuant to administrative or judicial action, provided that the Receiving Party shall use its best efforts to maintain the confidentiality of the Confidential Information (e.g., by asserting in such action any applicable privileges, and shall, immediately after gaining knowledge or receiving notice of such action, notify the Disclosing Party thereof and give the Disclosing Party the opportunity to seek any other legal remedies so as to maintain such Confidential Information in confidence), and provided further that only that portion of the Confidential Information which is specifically required by such administrative or judicial action is provided. The Receiving Party shall have the burden of proof of establishing these exceptions. If only a portion of the Confidential Information falls under any of the above subsections, then only that portion of the Confidential Information shall be excluded from the use and disclosure restrictions of the Agreement.

7.3. Equitable Relief

In recognition of the unique and proprietary nature of the information disclosed by each Party, it is agreed that each Party's remedy at law for breach by the other Party of its obligations under this Section **Error! Reference source not found.** may be inadequate and the Disclosing Party will, in the event of such breach or threatened breach, be entitled to seek equitable relief, including without limitation, injunctive relief and specific performance, in

addition to any other remedies provided hereunder or available at law.

7.4. Survival of Terms

The provisions of this Section **Error! Reference source not found.** shall bind the Parties for an indefinite period of time and shall survive any termination or expiration of the Agreement.

8. PRIVACY AND DATA SECURITY

8.1. Parties shall, at all times, comply with the applicable law relating to privacy and data protection.

8.2. Cyber Security

If a Party becomes aware of a Cyber Security Incident which affects or is likely to affect either Party's Cyber Security, it shall promptly notify the other Party as soon as reasonably possible.

8.3. If the Cyber Security Incident is within the Digital Environment of one of the Parties, that Party shall:

8.3.1. Promptly take all steps reasonably necessary to mitigate and/or resolve the Cyber Security Incident; and

8.3.2. As soon as reasonably practicable, but no later than 12 hours after the original notification, provide the other Party with details of how it may be contacted and any information it may have which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.

8.4. Each Party shall share with the other Party any information that subsequently becomes available to it which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.

9. LIMITATION OF LIABILITY

9.1. In no event will either Party be liable towards the other for any incidental, consequential, indirect, punitive or exemplary damages of any kind, including but not limited to lost profits or loss of goodwill, arising out of or in connection with the Agreement, even if such Party has been advised of the possibility of such damages.

9.2. Except with respect to (a) wilful misconduct, (b) breach of any confidentiality obligations, or (c) breach of obligations pursuant to Section **Error! Reference source not found.** hereinabove, each Party's liability under or pursuant to the Agreement shall be limited to the amount set out in the Engagement Letter for the period in which the event giving rise to such liability occurs.

9.3. Without derogating from the foregoing, with respect to subsections 9.2(a), 9.2(b), and 9.2(c) hereinabove, AiRTS' total aggregate liability per subsection hereunder shall not exceed SGD100,000.

9.4. The foregoing limitations shall apply notwithstanding any failure of essential purpose and are fundamental elements of the bargain between AiRTS and the Client.

10. TERMINATION

10.1. Term

This Agreement will commence on the Effective Date and will remain in effect for the later of the following: (a) the period set out in the Engagement Letter, or (b) the period agreed in writing and signed by parties after the date of the signing of the Engagement Letter. Thereafter, the Agreement will automatically renew for one (1) year terms (each a "Renewal Term"), unless the Client or AiRTS, gives written notice of its intent to not renew this Agreement at least thirty (30) days prior to expiration of the initial term or any Renewal Term, as applicable, provided, however, that the provisions of the Agreement shall continue to apply and shall not terminate with respect to any Engagement Letter which is then outstanding and in effect, until the lapse of any term set out in the Engagement Letter.

10.2. Termination for Cause

Either Party may terminate the Agreement by written

notice in the event of any of the following:

- 10.2.1. A material breach by the other Party of the Agreement, including any non-payment by the Client to AiRTS, which is not cured within 30 days of notice given to the Party in breach the Agreement;
- 10.2.2. The other Party ceases to carry on its business as a going concern;
- 10.2.3. The institution of bankruptcy, receivership, insolvency, reorganisation or other similar proceedings against a Party (or by a Party against itself), if such proceedings have not been dismissed or discharged within sixty (60) calendar days after they are instituted; or
- 10.2.4. The appointment of a receiver for all or substantially all of the other Party's assets, if such appointment is not dismissed or discharged within sixty (60) calendar days.

10.3. Effect of Termination

Upon any termination or expiration of the Agreement:

- 10.3.1. All licenses and rights granted hereunder will terminate and AiRTS will no longer be required to provide the Service to the Client;
- 10.3.2. The Client will cease and cause its Authorised Users to cease using the Service;
- 10.3.3. Each Party will cease using and promptly return to the other Party or destroy (and certify such destruction in writing), at the other Party's option, all Confidential Information in its possession and any other information or materials provided to it pursuant to the Agreement.

10.4. Exit Assistance

Upon termination or expiration of the Agreement and per the Client's instructions, AiRTS will ensure either the deletion or the migration or transfer back to the Client of all Client Data in a standard format and costs to be agreed by the Parties.

10.5. Survival of Terms

In addition to Section **Error! Reference source not found.** hereinabove as set out in Section **Error! Reference source not found.** above, the rights and obligations of the Parties contained in Section **Error! Reference source not found.** with respect to events occurring prior to termination, **Error! Reference source not found.**, **Error! Reference source not found.**, and **Error! Reference source not found.** will survive the termination of the Agreement. Additionally, any provision that expressly states that it will survive or which, by its nature, must survive the completion, expiration, termination, or cancellation of the Agreement, shall survive the completion, expiration, termination, or cancellation of the Agreement.

11. GENERAL

11.1. Assignment

Neither Party may assign the Agreement, whether in whole or in part, without the other Party's prior written consent. Subject to the foregoing, the Agreement will be fully binding upon, inure to the benefit of, and be enforceable by, the Parties hereto and their respective successors and assigns. Notwithstanding the foregoing, the Client hereby acknowledges and agrees to AiRTS' use of subcontractors for the purpose of providing the Services hereunder and that AiRTS may use alternate or additional subcontractors in the provision of the Services.

11.2. Internal Resolution

Prior to the commencement of any arbitration, court action or other judicial or quasi-judicial proceedings, any Party who has a dispute with the other Party arising out of or in relation to the Agreement shall give the other Party written notice of any such dispute. The Parties shall, within the first thirty (30) days of the date of any written notice of such dispute, attempt in good faith to resolve the dispute promptly by negotiation between executives who

have authority to settle the same. All reasonable requests for information made by one Party to the other shall be honored in a timely fashion for the purpose of facilitating the resolution of disputes amicably.

11.3. Dispute Resolution

Any dispute arising out of or in connection with the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section 11.3.

- 11.3.1. The seat of the arbitration shall be Singapore.
- 11.3.2. The Tribunal shall consist of one (1) arbitrator.
- 11.3.3. The language of the arbitration shall be English.

11.4. Governing Law

The validity of the Agreement, the enforcement of their terms, and the interpretation of the rights and obligations of the Parties will be governed by the laws of the Republic of Singapore.

11.5. Severability

If for any reason any provision of the Agreement is deemed invalid or unenforceable by any arbitral tribunal, court or other judicial or quasi-judicial authority having proper jurisdiction over the Parties and their dispute, that provision of the Agreement will be enforced to the maximum extent permissible, and the other provisions of this Agreement will remain in full force and effect. Except where otherwise specified, the rights and remedies granted to a Party under the Agreement are cumulative and in addition to, and not in lieu of, any other rights or remedies which the Party may possess at law or in equity.

11.6. Waiver

The failure by either Party to enforce any provision of the Agreement will not constitute a waiver of future enforcement of that or any other provision.

11.7. Notices

Any notice to be given under the Agreement, including any Notice of Arbitration in relation to Section 11.3 above, shall be deemed to be served if sent by mail, certified, return receipt requested, personal delivery, electronic mail or by courier to the authorised address(es), or to such other address(es) as may be provided by one Party to the other. Notice by mail shall be deemed delivered five (5) days after the date it was mailed. Personal delivery shall be deemed to occur upon delivery to the receiving Party or its office or registered address. Notice by courier shall be deemed delivered upon delivery by the courier. Notice by electronic mail will be deemed delivered upon transmission thereof, provided that no "delivery failure" notice is received.

11.8. Force Majeure

In no event will either Party be liable for any delay or failure to perform its obligations hereunder where such delay or failure is caused by act of God, disease, pandemic, fire, terrorist act, natural calamity, war, act or order of government, political sanctions, labor dispute or other events beyond their reasonable control to prevent or mitigate (a "Force Majeure Event").

11.9. Relationship of Parties

AiRTS is an independent contractor, and nothing herein will be construed to the contrary. Neither Party will assume or create any obligations or responsibilities express or implied, on behalf of or in the name of the other Party, or bind the other Party in any manner or thing whatsoever without such Party's prior written consent. AiRTS will provide all personnel, software and other resources as may be necessary to perform the Services in accordance with this Agreement. AiRTS will be solely

responsible for the direction and control of AiRTS' employees, representatives and subcontractors, including decisions regarding hiring, firing, supervision, assignment and the setting of wages and working conditions. The Client will neither have nor exercise disciplinary control or authority over AiRTS or AiRTS' employees, representatives or subcontractors. No agent, employee, representative or subcontractor of AiRTS will be or be deemed to be the employee, agent, representative or subcontractor of the Client. None of the employer-paid benefits provided by the Client to its own employees, including but not limited to workers' compensation insurance and unemployment insurance, are available from the Client to AiRTS or to AiRTS' employees, agents, representatives or subcontractors.

11.10. Headings

The captions and headings used in these Terms and Conditions are inserted for convenience only and will not affect the meaning or interpretation of these Terms and Conditions.

11.11. Written Instrument

The Agreement may not be supplemented, amended or modified at any time until the Parties execute a written instrument that (a) must be in a mutually agreed upon written or electronic format, and (b) must be signed by an authorised representative of each Party.

11.12. Entire Agreement

This Agreement, including the applicable Engagement Letter, these Terms and Conditions, any addenda, Schedules, Exhibits, and other documents attached hereto or referred to in the Agreement and any documents referenced herein and therein, are hereby incorporated in and made a part of this Agreement and contain the complete understanding and agreement of the Parties and supersedes all prior or contemporaneous agreements, representations or understandings, oral or written, relating to the subject matter herein. Any waiver, modification or amendment of any provision of the Agreement will be effective only if in writing and signed by duly authorised representatives of the Parties.

11.13. Exclusion of Third Party Rights

No person who is not a party to the Agreement shall have any right to enforce the terms of the same under the Contract (Rights of Third Parties) Act 2001.

11.14. Drafting Ambiguities

Each Party has reviewed the Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party will not be employed in the interpretation of this Agreement.

11.15. Counterparts

This Agreement may be executed in two or more counterparts (whether in originals or electronic form), each of which shall be deemed an original, but all of which shall constitute one and the same instrument.